صورة أصلية

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

PARIS, THURSDAY, JULY 21, 1977 — Established 1887

...ER—PARIS: Thursday, variable. ...67). Friday, variable. LONDON: ...spells with scattered showers. ...67). Friday, mainly dry becom... CHANNEL: Moderate. ROME: ...y. Temp. 32-17 (90-63). NEW ...y: sunny. Temp 33-25 (100-77). ...WEATHER—COMICS PAGE.

Austria ..... 12 S. | Lebanon £1.05
Belgium ..... 20 B.Fr. | Luxembourg ..... 20 L.Fr.
Denmark ..... 3.50 D.Kr. | Morocco ..... 2.50 Dr.
Eire ..... 15 P. | Netherlands ..... 1.50 Fior.
Finland ..... 2.50 F.M. | Nigeria ..... 60 K.
France ..... 2.50 F. | Norway ..... 3 N.Kr.
Germany ..... 1.50 D.M. | Portugal ..... 15 Esc.
Great Britain ..... 15 P. | Spain ..... 40 Ptas.
Greece ..... 13 Drs. | Sweden ..... 2.50 S.Kr.
India ..... Rs. 6 | Switzerland ..... 1.70 S.Fr.
Iran ..... 50 Rials | Turkey ..... T.£ 8
Italy ..... 400 Lire | U.S. Military (Eur.) $0.35
Israel ..... I.£ 5.00 | Yugoslavia ..... 15 D.
Kenya ..... Shs 7

...Die in Flood ...Johnstown ...ter Big Rain

...WN, Pa. July 20 (AP). ...nstown flood, trigger... ...ht-hour rainfall, iso... ...residents today and ...estruction and muddy ...s wake.

...e washed away, com... ...lines were knocked ...least 13 persons were ...: dead as floodwaters ...cede.

... remained virtually ... the state police said ...own dead were from ...as, where the storm ...g were less severe. ...n the Westmoreland ...n of Seward, where ...homes slid into the ...River as water over... ...river banks.

...rbert Pfuhl of Johns... ...at three persons were ...e missing in his city. ...Johnstown flood of ...2,200 lives and near... ...t the town, 55 miles ...burgh.

...grapher's Report

...apher who made it out ...n Johnstown as the ...ded said:

...e cars on top of cars. ...cars with their rear ...d up on parking me... ...are riding around in ...of four-wheel-drive trucks with shotguns on their laps and the streets are just covered in about a foot of thick mud."

Mayor Pfuhl reportedly had told the police to shoot when reports of looting came in soon after the flood began early today. But by noon, Mayor Pfuhl said looting had subsided.

Gov. Milton Shapp declared a state of emergency. He was expected to tour the stricken area by helicopter.

Heat Continues

Meanwhile, a heat wave kept its grip on the eastern half of the United States.

The National Weather Service said cooler air was edging eastward from the northern plains but "its progress has been painfully slow." Relief was expected in the South and East tomorrow and Friday.

Extreme heat hung on from the Mississippi Valley to the Atlantic Coast and southward to the Carolinas. Eighteen cities from the Midwest to the Eastern Seaboard had record temperatures yesterday. New York City had the highest—102 degrees Fahrenheit (39 centigrade).

At least 10 deaths in the St. Louis area were attributed to the heat. Three persons, two of them children, drowned in Wisconsin last night and early today.



United Press International.

Rosalynn Carter, wife of the President, escorts Mrs. Menahem Begin into White House.

Early Talks Seen in Doubt

Begin Rules Out PLO At Geneva Conference

By Bernard Gwertzman

WASHINGTON, July 20 (NYT).—President Carter said today that as the result of past discussions with Arab leaders, he believed the views expressed to him by Prime Minister Menahem Begin of Israel in the last two days would produce a Geneva peace conference on the Middle East as early as October.

But only hours after the President's optimistic remarks, Mr. Begin outlined at a press conference his formal—and hitherto secret—plan for peace talks that excluded the Palestine Liberation Organization from any role at Geneva.

Since all Arab states have insisted that the PLO must be represented at Geneva, Mr. Begin's refusal even to allow a PLO official to be part of a Jordanian delegation, raised questions about the likelihood of an early conference.

Administration officials acknowledged privately that they could not reconcile easily the President's comments about Geneva with the attacks on Mr. Begin's program expected from the Arab world.

They said that as far as they knew, there had been no change in the Arab demand that the PLO be represented at Geneva in some fashion, either as an independent body, or as part of a pan-Arab or Jordanian delegation.

Mr. Begin said that the PLO design was "bluntly and simply to destroy our country," and that it therefore "can't be a partner to any negotiations."

In his so-called "peace plan" divulged to Mr. Carter privately yesterday and to the press today, Mr. Begin sketched out a formula for getting peace negotiations started, not the contents of such accords.

In essence, he said that as early as Oct. 10, Israel would be prepared to accept an invitation from the Geneva co-chairmen, the United States and the Soviet Union, to take part in a new conference together with the states that were invited to the conference in December, 1973—Egypt, Jordan and Syria. Syria actually did not take part because of sympathies with the PLO, which was excluded. He also said Israel would accept Lebanon as a participant.

There would be no prior conditions permitted by any party, he said, and any participant could table any proposal for discussion.

'Mixed Commissions'

After an initial public session at which each party could make a statement, Mr. Begin proposed that so-called "mixed commissions" be established to negotiate separate peace treaties between Israel and its neighbors.

There would be separate, Egyptian-Israeli, Jordanian-Israeli, and Syrian-Israeli commissions, he proposed, and a Lebanese-Israeli one if Lebanon attended.

He said these peace treaties should include an end to the state of war. The treaties should also define the final boundaries between Israel and its neighbors, he said, although he was careful to avoid discussion of how much of the occupied Arab land Israel would return.

He asserted that these were matters to be discussed at Geneva, although he did rule out a total Israeli withdrawal as demanded by the Arabs.

Mr. Begin said that if the Arabs "made it impossible" to convene Geneva because of their insistence on PLO representation, Israel was ready to consider two other non-Geneva options.

Both options were for the United States to use its auspices to get Israel and its neighbors together for negotiations outside the Geneva framework, either in the capitals concerned, a neutral site, or in New York.

Mr. Carter, who has been lavish

(Continued on Page 2, Col. 4)

Secret Data Cite Murder Methods

CIA Tested Behavior Control

WASHINGTON, July 20 (UPI).—CIA documents released today gave details of secret agency experiments in the 1950s on often unwitting persons to "control human behavior" and bizarre methods of killing without leaving a trace.

A sampling of 1,000 pages of recently discovered documents on MK-Ultra and MK-Delta, as the experiments were codenamed, were released under a Freedom of Information Act suit brought by John Marks, a former State Department official now conducting his own private investigation of CIA activities.

The heavily censored documents covered the years 1949 to 1963.

Mr. Marks said at a news conference that a further 5,000 pages of documents, which CIA Director Stansfield Turner said were just discovered, will be released later this month.

Mr. Marks said that Adm. Turner had "seriously distorted" the programs last week when he told the White House and the Senate Intelligence Committee that they were drug experiments.

"This was a program to manipulate people's minds," he said, quoting a CIA inspector general as saying the concepts were "distasteful and unethical."

Mr. Marks said that the programs involved "research and development of chemical, biological and radiological materials capable of employment in clandestine operations to control human behavior." They included such techniques as electric shock, radiation, ultrasonics, psychosurgery, psychiatry, psychology and incapacitating agents.

On Nov. 29, 1949, a CIA letter from an unidentified official to another addressed as "Dear Bill" set out methods of murder without clues.

In an almost chatty tone, the author told "Bill" of techniques to leave the bodies "with no hope of the cause of death being determined by the most complete autopsy and chemical examination." Also covered were methods of making murder victims look like they had died of suicide or accidents.

"Bill' learned that tetraethyl lead—the additive for high octane gas—"could be dropped on the skin in very small quantities, producing no local lesion and, after a quick death, no specific pathologic evidences of the tetraethyl lead would be present."

Victims could also be frozen to death, or exposed to lethal doses of X-rays, the letter said.

"There are two other techniques which I believe should be mentioned since they require no special equipment besides a strong arm and the will to do such a job," it said. "These would be either to smother the victim with a pillow or to strangle him with a wide piece of cloth such as a bath towel."

The CIA blacked out the name of the person who signed the letter.

23 Die in Rhodesia

SALISBURY, Rhodesia, July 20 (UPI).—Rhodesian military authorities today said they discovered the charred bodies of 23 members of a rural black family who were locked in a hut that was set ablaze by a black terrorist gang.

Officials said the 23 included a man, his 9 wives and 13 of his 36 children.

For House Unit

...orski to Take Over ...orea-Bribery Probe

...GTON, July 20 (AP). ...worski, the former ...Watergate prosecutor, ...day to become chief ...r of the House probe ...ed South Korean in... ...ying in Congress.

...orski agreed in a tele... ...l to Rep. John Flynt, ...airman of the House ... conducting the in... ...He will replace ...covara, who resigned ... a dispute with Rep. ...

...orski was the special ... prosecutor from No... ...973, to October, 1974. ...at time he obtained the ...'smoking-gun" tape that ...mer President Richard ...esign.

...on was recorded as ...ith staff aides that the ...d be given a false story to steer them away from campaign contributions that were to link the White House with the Watergate burglary.

House Speaker Thomas O'Neill of Massachusetts and House Majority Leader James Wright of Texas had urged Mr. Jaworski to take the post.

Rep. O'Neill said that he promised the attorney that he would have the same authority he had as special Watergate prosecutor: "Complete freedom to do a complete and thorough job no matter whom it touches."

Sugar Payments Alleged

WASHINGTON, July 20 (AP).—South African sugar interests secretly gave campaign funds, airline tickets and free executive jet flights in South Africa to Rep. W.R. Poage, a Texas Democrat who has substantial influence on sugar legislation, the Justice Department alleged today.

Mr. Poage was chairman of the House Agriculture Committee when he received the alleged favors, which had been laundered through a New York law firm and the South Africa Foundation of Washington, the government said. He was replaced as chairman in 1975 but continues as the committee's vice-chairman.

The allegations were outlined in a government civil suit against the foundation and its director, John Chettle, and the New York law firm of Casey, Lane and Mittendorf.



Keystone.

Leon Jaworski

Environment Talks Set

PARIS, July 20 (Reuters).—The first UN-sponsored Ministerial Conference on Environmental Education will be held in the Soviet Union from Oct. 14 to 26, it was announced today.

Dollar's Slide Continues

Pressure against the U.S. dollar is expected to continue after today's hectic trading, in which the U.S. currency at one point slipped to a new low against the deutsche mark. It recovered from 2.2565 DM to close in Frankfurt at 2.2618.

The dollar also dropped to 4.8155 against the French franc, down from 4.8320 yesterday, and to 2.4150 guilders from 2.4250. Story on Page 7.

Assembly Still Must Approve Application

UN Council Endorses Seat for Hanoi

UNITED NATIONS, N.Y., July 20 (UPI).—The Security Council unanimously endorsed Vietnam's admission to the United Nations today and Vietnamese representative Dinh Ba Thi said that he hoped it would be the first step toward healing the wounds of war with the United States.

The consensus vote cleared the way for Vietnam's admission to the UN when the General Assembly convenes in September.

Delegates applauded as Mr. Thi expressed "gratitude to all those who participated in this decision." But he also criticized the United States for vetoing Vietnam's first application last November and for refusing to provide Hanoi with postwar reconstruction aid.

The United States must "continue to heal the wounds of war... It is a matter of responsibility which the United States government cannot shirk under any pretext," Mr. Thi said.

The vote was on the second day of deliberations. The outcome was assured after Donald McHenry, the deputy U.S. representative, told the council yesterday that the United States no longer opposed Vietnam's admission.

At the request of the United States, the Security Council voted by consensus, or general agreement, to spare the United States the embarrassment of having to record a vote in favor of its former enemy.

The U.S. decision to withdraw its objections followed months of negotiations in Paris and Hanoi over the fate of U.S. troops missing in action in the Indochina war. The United States agreed to drop its veto in May after Hanoi promised to supply more information.

Soviet Ambassador Mikhail Kharlamov criticized the United States yesterday for denying Hanoi reconstruction aid, calling it "morally unjustifiable."

With the entry of Vietnam and the newly independent African nation of Djibouti, whose application was recently approved, UN membership would rise to 149.

U.S. Statement

[The New York Times reported, however, that the United States also used the occasion to remind Hanoi that UN membership also involved duties such as a responsibility to promote respect for human rights.

[Mr. McHenry expressed gratification yesterday that the entry of another country helped promote universality, which is a much-used neutral remark, but then went on to add:

["We look forward to working with Vietnam, as with all other members of this body, to bring about a new era of peace, cooperation and friendship, not only in our bilateral relations but in our work together in the United Nations."]

China, Russia to Sign Annual Trade Accord

MOSCOW, July 20 (AP).—Chinese Deputy Foreign Trade Minister Chen Tse arrived in Moscow today to sign a trade and payments agreement between Moscow and Peking for this year, Tass reported. Diplomats said that the visit and agreement appeared to be routine.

Soviet-Chinese trade was worth $421 million last year despite continued frigid political relations between the two countries. The sum represented an increase of $152 million over trade in 1975, according to Soviet statistics.

Israeli Peace Plan Rejected by Arabs

By Marvine Howe

BEIRUT, July 20 (NYT).—Arabs, both militant and moderate, categorically rejected Israeli Prime Minister Menahem Begin's peace plan today for failing to provide for the complete withdrawal of occupied Arab territories and the recognition of Palestinian rights.

"This is not a peace plan but a war plan and we reject it from A to Z," Mahmoud Labadie, spokesman for the Palestine Liberation Organization, declared here today.

He called the plan "a flagrant aggression" against the Palestinians' legitimate rights and "a slap in the face" of all other states.

"The Palestine Liberation Organization will not concede a single inch of the West Bank or any other occupied Palestinian territory," the organization's spokesman said.

Egypt's state radio completely rejected Mr. Begin's plan on the grounds that it "ignores the basic rights of the Palestinian people."

Basic Conditions

Radio Damascus reacted in the same manner to last night's reports of the Israeli plan, declaring that it did not fulfill the two basic conditions for peace: Total withdrawal from Arab territories and the recognition of Palestinian national rights.

Even the Lebanese state radio criticized the Begin plan for neglecting to include the Palestinians in the Geneva peace talks and making no mention of withdrawal from the West Bank.

While Arabs generally rejected Mr. Begin's proposal for a peace conference without Palestinian participation, they were equally opposed to the Israeli alternative of "Rhodes-style" indirect negotiations with a mediator. This is a reference to the Arab-Israeli truce negotiations of 1949 on the Greek island of Rhodes.

Egyptian Foreign Minister Ismail Fahmy rejected the proposal for indirect Arab-Israeli talks as "another Israeli attempt to hinder peace," according to Cairo's Al Ahram.

Mr. Fahmy announced that President Anwar Sadat has sent urgent messages to a number of world leaders informing them that the situation is crucial in the Middle East and cannot support "any stalling or Israeli maneuvers."

Egypt demands the convening of the Geneva conference as soon as possible with the participation of the PLO, Mr. Fahmy declared.

Arab diplomatic sources expect

(Continued on Page 2, Col. 1)



Nicola Sacco



United Press International.

Bartolomeo Vanzetti

Sacco, Vanzetti Were Denied Fair Trial, Governor Proclaims

BOSTON, July 20 (Reuters).—Sacco and Vanzetti, who were executed nearly half a century ago amid worldwide protests, were denied a fair trial, a proclamation signed by the governor of Massachusetts said yesterday.

Nicola Sacco and Bartolomeo Vanzetti, Italian immigrant anarchists, were found guilty in 1921 of the murder of a shoe factory paymaster and guard during a $15,000 payroll robbery. Their execution on Aug. 23, 1927, touched off worldwide protests.

Gov. Michael Dukakis signed the proclamation, which has no legal standing. It says: "Any stigma and disgrace should be forever removed from the names of their [Sacco and Vanzetti] families and descendants." The proclamation also declares Aug. 23, 1977, as a memorial day.

In January, a group of European leaders, including Portuguese Premier Mario Soares, French Socialist leader François Mitterrand and Italian Communist party chief Enrico Berlinguer, appealed to President Carter to see that the two were exonerated.

Both Sacco and Vanzetti maintained their innocence after their arrest and U.S. and European experts on criminal law argued for them. Protesters claimed that they were framed because of their leftist views.

The proclamation did not refer to Mr. Dukakis's opinion on Sacco and Vanzetti's guilt or innocence, only to his feeling that the trial was unfair. Mr. Dukakis said he did not issue a pardon because it would have implied their guilt.

Carcass of Sea Monster May Belong to 'Extinct' Genus

...entists Aghast That Fishermen ...rew Back Foul-Smelling Corpse

By John Saar

...O, July 20 (WP).—Was ...ix? A deep-sea version of ...h Ness monster? A pre... ...plesiosaur?

...d natural history experts ... a mysterious two-ton ... caught off New Zealand ...

...oto of the remains ap... ...s on Page 5.

...ve been the latter—a huge ...thought to have died out ...lion years ago. No one ...ay for sure, however. ... whatever it was smelled ...e dickens, prompting the ...e fishermen to throw back ...one paleontologist called ...y the find of the cen...

...2,460-ton Zuiyo Maru was ...g off Christchurch, New ...d, on April 10 when its ...ared the unidentified dead ...at 1,000 feet. The creature was about 32 feet in length, with four flippers and a long neck and tail.

The overpowering stench and the unpleasant fatty liquids oozing onto the deck overcame the fishermen's curiosity over an animal neither they nor any of the natural scientists since consulted had ever seen. Afraid that the animal would spoil their cargo of fish, they took measurements and photographs and dropped the corpse back in the ocean.

Neither Fish Nor Whale

Japanese paleontologists are aghast that the animal's skeleton was not preserved for study. Working from color photographs and sketches made by Michihiko Yano, 39, a fishery company executive who was on the trawler, they believe it may have been a plesiosaur. The marine reptiles flourished 100 million years ago and one species is known to have lived in the seas off eastern Australia.

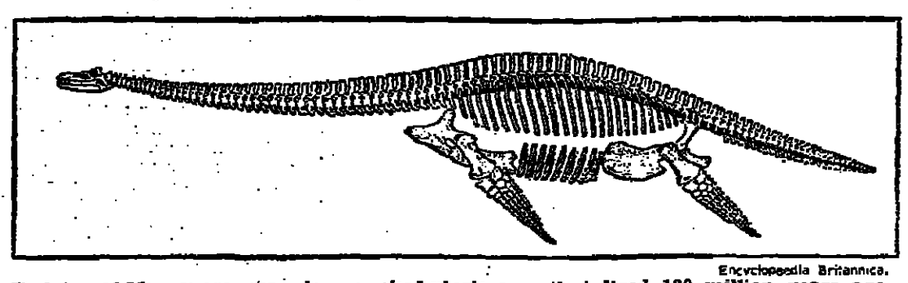
"It's not a fish, whale or any other mammal," said Prof. Yoshinori Imaizumi, director-general of animal research at the National Science Museum. "It's a reptile and the sketch looks very like a plesiosaur." When the fishing vessel returned to Japan last month, the photos, the sketch and notes were passed on to Prof. Imaizumi and other scientists for study.

After the Asahi Shimbun ran the story today, Prof. Imaizumi said: "This was a precious and important discovery for human beings. It seems to show that these animals are not extinct after all. It's impossible for only one to have survived. There must be a group."

On the Lookout

If verified, the existence of living plesiosaurs would be an astounding discovery. The available evidence does not allow a definite conclusion, yet natural historians certainly do not dismiss the possibility that descendants of the prehistoric giants may be lurking in the great depths of the southern seas. The marine environment is generally more favorable than land for the survival of vanishing species, they say, and if plesiosaurs exist anywhere, the southern seas are a good bet.

Tantalized by Mr. Yano's color photographs, scientists are now anxious to recover another of the creatures, preferably alive. Eight fishing boats in the area off New Zealand have been ordered to watch out for the original corpse or any of its relatives.



Encyclopaedia Britannica.

Skeleton of Muraenosaurus, a long-necked plesiosaur, that lived 100 million years ago.

Zambian President Dismisses Premier

LUSAKA, Zambia, July 20 (UPI).—Zambian President Kenneth Kaunda dismissed Prime Minister Elijah Mudenda today in a Cabinet shuffle apparently aimed at strengthening the government before next year's scheduled general election.

Mr. Kaunda said that Mr. Mudenda, who has held the post since 1975, would be replaced by Attorney-General Mainza Chona, who was Zambian Prime Minister from 1973 to 1975.

2-Kilometer Buffer Zone to Be Created

Iraq, Kuwait Pull Back at Disputed Border

KUWAIT, July 20 (AP).—Iraq and Kuwait began large-scale troop withdrawals today from confrontation points along their mutual border on the Gulf, Kuwaiti officials reported.

The defense and interior minister, Sheikh Saad Abdullah, said the withdrawals are a prelude to a resolution of the 16-year border dispute between the neighboring Arab states.

He said the withdrawals to areas one kilometer from the border—creating a two-kilometer buffer zone—will be completed by late tomorrow.

Kuwait state radio said a joint Iraq-Kuwait commission will be established soon to draw up a mutually acceptable borderline.

Peace Is at Hand

Sheikh Abdullah visited Iraq earlier this month and announced on July 3 that a settlement of his country's border conflict with Iraq was at hand.

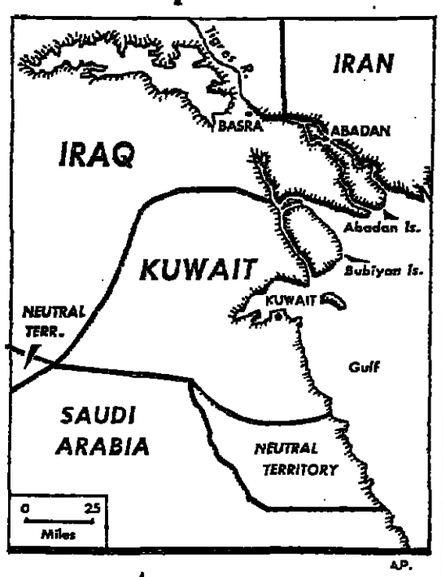
Iraq has long claimed sovereignty over Kuwait but the claim was muted during the period when Kuwait was under British protection.

Iraq renewed its claim in 1961, when Kuwait was recognized as an independent state by Britain. Iraq has 33 miles of coastline sandwiched between Kuwait and Iran.

The dispute escalated into armed hostilities in 1973, when about 1,500 Iraqi soldiers captured the Kuwaiti police post of Sameta, killing a defender and occupying a few square miles of Kuwaiti territory.

Two weeks later, the Iraqis withdrew, but their claim to Sameta never lapsed.

Last September, the Iraqis crossed 2.6 miles into Kuwait, but they withdrew a few days later. Kuwait has since been eager to formalize its border through an agreement with Iraq.



Kenya Makes Border Pact With Somalia

Panel to Be Formed To End Disturbance

NAIROBI, July 20 (NYT).—Kenya and Somalia have pledged to maintain peace along their border and have agreed to set up a border commission to "normalize and restore tranquillity" in the region, it was announced today.

On June 30, Kenya stunned the meeting of the Organization of African Unity in Libreville, Gabon, by charging that its territory had been invaded by thousands of armed men from Somalia. In denying the accusation, Somalia suggested that perhaps the invaders were Ethiopians.

Somalia is actively backing secessionist guerrillas in the vast Ogaden region of southeastern Ethiopia, where fighting has recently intensified. One route for Somali infiltration into the Ogaden is thought to be through the hot, desolate corner of northern Kenya.

Western diplomatic sources have speculated that any large, armed group of Somalis that crossed the border would most likely have been headed for Ethiopia. The clash with Kenyan units was probably unintentional, the sources believe, since Somali-Kenyan relations are not hostile.

Somalia Claim

In the past, Somalia has claimed a large section of northern Kenya, inhabited by Somali-speaking nomads. But in recent years it has not been pressing the claim and has been concentrating instead on reunification with the Somali-populated Ogaden.

Today's announcement followed a meeting here yesterday between the Vice-Presidents of the two countries, Daniel Arap Moi of Kenya and Hussein Kulmiye Afrah of Somalia.

At a news conference, Hussein Mohamed Baullaleh, public relations officer for the Somali Foreign Affairs Ministry, repeated the assertion that his country was not involved in the border clashes, in which six men from each side were killed, according to Kenya. But he said that Somalia and Kenya "regretted the loss of lives" and resolved to avoid such incidents in the future.

Mr. Baullaleh also denied reports that during the talks Somalia had sought an agreement to allow guerrillas to cross Kenyan territory into Ethiopia. "We are not aware of any Somali liberation movements passing through northern Kenya," he said.

For fear of damaging relations with the military regime in Addis Ababa, Kenya would be unlikely to grant any such concession, observers here believe.

According to reports, fighting has increased markedly in the last several months in the Ogaden, where the Ethiopian government has deployed part of a "peasant army" against an estimated 3,000 to 6,000 Somali-backed insurgents.



United Press International.

Peruvian police club a striker who was attempting to build a rock blockade across the Pan-American Highway near Lima during a 24-hour protest walkout.

'Social Contract' Debate

U.K. Unionist Caug In Dilemma on Wag

By R. W. Apple Jr.

LONDON, July 20 (NYT).—David Basnett's whole life, with the exception of a World War II stint as a pilot of Sunderland flying boats, has been spent in the trade union movement.

Born in Liverpool, the son of a trade union official, Mr. Basnett, 53, heads the General and Municipal Workers Union. With 930,000 members, it is Britain's third largest. He is one of the more powerful leaders in the Trades Union Congress.

But he is caught, along with his colleagues in the upper echelons of the labor movement, in a cruel dilemma.

He is convinced, he said in an interview this week, that the "social contract"—the unions' agreement to moderate their wage demands in return for a larger voice in government policy—is "the most important development in industrial relations in 25 years." Yet his union's members are equally convinced that they have been ill-served by forgoing big pay increases.

Union Response

The dilemma was reflected yesterday in the TUC's response to the Labor government's last-ditch attempt to patch together an anti-inflation policy.

Denis Healey, the chancellor of the Exchequer, said last week that wage increases must be kept in single figures so that the overall rise in incomes would not exceed 10 per cent. Otherwise, he said, inflation, already at an annual rate of 17 per cent, would increase dramatically, with dire consequences for exports and for the stability of the pound.

But the TUC refused to offer any general or specific guidelines of its own for pay settlements once the present voluntary restraints expire at the end of this month. Nor, the union group added, "would it be productive for the government to do so."

Cost-of-Living Increases

Although the TUC urged unions not to seek wage increases until a year had elapsed since their last settlements, and argued that no attempt should be made to recoup losses in living standards during the last two years, it said that increases would be sought to keep up with the continued increases in the cost of living.

And it said that such increases would be needed by the 7 million government employees as well as those in the private sector.

Unless there is a sudden, unexpected drop in the rate of inflation, keeping up with it will mean increases of far more than the 10 per cent envisaged by Mr. Healey. And his hope of setting an example by taking a firm line with public employees could mean devastating strikes if they insist on parity.

Pay Paramount

In a speech at his union's conference last month, Mr. Basnett conceded that low pay is the most important issue. He said that "a trade union movement abandons its title to any social conscience if it does not consider this the paramount problem."

"I can't afford to lose my credibility with the people on the shop floor," he said. "That does no one any good, certainly not the members, not the union as an institution, not the Labor government."

So Mr. Basnett joined yesterday with his colleagues in rejecting guidelines. But at the same time, he believes that the social contract is his members' best hope of having a real impact on government management of the economy on a day-to-day basis, with their union influencing decisions on wages, prices and jobs.

"If the members believe that money wages are the only solution to their problems," he said, "they'll concentrate on that. But it won't work. The elected members of Parliament—the people who are supposed to represent the workers' views—are simply unable to deal with the complexities of governmental economic management.

"I believe in parliamentary democracy. We must have it. But the trade union movement, through its centralized bodies, can have a more direct impact on economic policy thro social contract. So I thi highly desirable to keep t of the idea."

Classic Problem

Mr. Healey's willing grant tax relief and certa concessions pleased Mr. and his goal now is u enough influence with t ernment to persuade h even further in the san tion, without losing his within his union. It is political problem.

"We are going to try v to produce an orderly r collective bargaining," B nett said.

Parliament Vote

LONDON, July 20 Prime Minister James C today won the backing o ment for his governm forts to curb inflat persuading workers to further pay restraint.

The vote was 312 for ernment to 282 again procedural motion wh Prime Minister said h consider a vote of co

Arabs and Palestinians Reject Begin's Mideast Peace Plan

(Continued from Page 1)

Egypt to call for an Arab summit conference in September to draft a common Arab strategy on the Geneva conference, according to the Beirut daily As Safir.

Beirut's independent news survey, the Middle East Reporter, declared that there was one chance in a million that Mr. Begin's plan would be accepted by the Arabs.

"The main challenge in the Begin plan is that it completely ignored the Palestinians," the Middle East Reporter said in a news analysis to be published tomorrow. "Israel has ruled out PLO participation in Middle East negotiations and declared that under no circumstance will it allow the establishment of an independent Palestinian state."

The Middle East Reporter said that there is a growing feeling even among Arab moderates that President Carter's ability to bring pressure to bear on Israel was "limited."

Lebanon Clashes Continue Despite Truce Efforts

BEIRUT, July 20 (UPI).—Christian rightist forces today battled Palestinian guerrillas and Lebanese leftists in southern Lebanon despite intensive efforts in Beirut to forge a cease-fire for the region.

The fighting began last night and ended early today, area residents said.

At least one person was killed and eight injured in Palestinian and leftist towns but no casualty report was available from Christian rightist enclaves, which are virtually sealed off to outside access except from Israel.

Syria has been backing political moves for a cease-fire in order to "deprive Israel of a strengthened Middle East bargaining position," the government-controlled Damascus daily Al Thawra said.

Although details of the exact terms of the cease-fire remain sketchy, the broad outlines apparently would include a pullout by all fighting forces from the immediate border area and partial disarmament of Palestinian refugee camps around Lebanon's major cities.

Transvaal to Teach African Languages

JOHANNESBURG, July 20 (AP).—Starting next year, white primary schoolchildren in Transvaal Province must study an African language, the provincial director of education was quoted as saying.

"We want to promote good race relations, in particular to enable the white to get to know the culture of the nonwhite," Prof. J.H. Jooste said, according to the Rand Daily Mail.

Bombs Go Off In Israeli Zoo, Store; 5 Hurt

TEL AVIV, July 20 (AP).—Police reported two explosions only 10 minutes apart today in widely separated public places—a supermarket and Jerusalem's Biblical Zoo. Five persons were injured in one of the blasts, police said.

A police spokesman could not immediately confirm that the blasts were set off by Palestinian terrorists but they occurred shortly after Palestinian leader Yassir Arafat urged more violence to oppose current diplomatic moves toward a Mideast peace conference.

Police said that one explosion occurred in a supermarket in the northern coastal town of Nahariya, six miles south of the Lebanese border, injuring five shoppers.

The second blast, in the Biblical Zoo, usually crowded with children during the summer school vacation, caused no injuries.

Police said that several suspects were detained for questioning in both areas.

The blasts took place as Prime Minister Menahem Begin conferred with President Carter on an Israeli peace plan, which the Palestine Liberation Organization has flatly rejected.

"You have to hold on to your guns and tighten the grip on the trigger," Mr. Arafat, the PLO leader, said Saturday.

The last previous bomb explosion in Israel killed an Israeli and wounded 20 in a market near Tel Aviv earlier this month.

U.S. to Admit Italian Red Correspondent

ROME, July 20 (UPI).—The United States has opened the way for the Italian Communist party newspaper L'Unita to station a correspondent in Washington for the first time, the U.S. Embassy said today.

An embassy spokesman said that it had informed L'Unita yesterday of its decision to grant a one-year, multiple-entry visa to Alberto Jacoviello, who will be L'Unita's correspondent in Washington.

"The present decision is a response to a routine visa application," the embassy spokesman said. "No political message should be read into it."

L'Unita had been trying to obtain a visa for Mr. Jacoviello for more than a year but had been blocked by restrictions of the McCarren Act, passed by Congress in 1952.

The McCarren Act specifically denies visas to Communists or those affiliated with Communist parties or publications unless a waiver is granted by the State Department.

It Makes Sense

"We have a Tass [the Soviet news agency] correspondent in Washington, so it only makes sense that L'Unita can have a correspondent there, too," an embassy source said.

The embassy spokesman emphasized that allowing L'Unita to station a correspondent in Washington in no way represented a change in the U.S. government attitude toward the Italian Communist party, the largest in the West.

A State Department document issued April 6, said that, while the Carter administration does not want to see the Communists enter the Italian government, it considers this a matter for the Italian electorate to decide.

Dutch to Pay Hostages

THE HAGUE, July 20 (UPI).—The Dutch government will make financial awards to hostages held in South Moluccan terrorist sieges in the last few years. More than 100 adults will get 3,000 guilders ($1,200) each, the 100 children 1,000 guilders ($400), and the next of kin of hostages killed similar sums.

Begin Bars PLO at Talks

(Continued from Page 1)

in praise of Mr. Begin, spoke to reporters as he returned from walking Mr. Begin to his limousine at the conclusion of their final meeting this morning.

"I don't think the meetings with him could have been any better," Mr. Carter said, "and I believe that we have laid the groundwork now, barring some unforeseen difficulty, that will lead to the Geneva conference in October."

He affirmed that Secretary of State Cyrus Vance would go to the Middle East, starting with the Arab capitals, on Aug. 1 to work further on details of a Geneva conference and to report on Mr. Begin's ideas.

He said that there were still "strong matters and differences" between Israel and the Arabs over territorial issues and the Palestinian question, "but we have not found any of them to be so adamant in their positions that they are not eager for accommodation."

"I think they all see that the transcendent goal is peace," he said.

India to Return Wheat to Russia

NEW DELHI, July 20 (Reuters).—India plans to return to the Soviet Union 2 million tons of wheat it borrowed in 1973, because its granaries are overflowing, Agriculture Minister S.S. Barnala said this week.

India has stockpiled nearly 20 million tons of wheat as a result of good harvests. This has created serious storage problems: more than 5 million tons are being stored outdoors under tarpaulins.

But the quality of the wheat may hinder India's plans to pay off its debt. The Economic Times newspaper reported last month that no more than 1 million tons might be returned if the Soviet Union insisted on wheat of international standard.

Bankers Demanded Austerity

6 Peruvians Slain in Protests Over Huge Increase in Prices

LIMA, July 20 (UPI).—Police and marines killed 6 demonstrators and arrested 300 unionists yesterday during an illegal 24-hour general strike that was called to protest the government's austerity program.

A stone-throwing mob in Lima attacked a bus filled with marines and tried to turn it over and burn it. The marines opened fire and killed four demonstrators. Police shot and killed a man when a mob set fire to the town hall in San Juan de Miraflores. They killed another when they fired to disperse a crowd blocking the Pan American Highway north of Lima.

The strikers were demanding higher wages to compensate for increases of 20 per cent in food prices, 30 per cent in bus fares and 50 per cent in gasoline prices.

The demonstrators threw stones at cars and buses and built barricades on major highways. Police dispersed some groups with nightsticks and fired tear gas.

The price increases, imposed June 10 to cut the budget and balance-of-payments deficits, have touched off disorders in 12 Peruvian cities. Nineteen persons have been killed.

Answer to Default

The moderately leftist military government, with international debts of $4 billion, imposed the austerity program after foreign bankers demanded it as a condition for loaning Peru more money to avoid default.

Apparently on orders of the government, police arrested 300 leaders and members of the General Federation of Peruvian Workers, a trade union group dominated by pro-Moscow Communists. The federation was the chief promoter of the 24-hour protest strike.

The strikes, and widespread fear of violence, shut down all but a handful of factories, most public transportation and almost all offices and stores in Lima, where 3.1 million persons live.

At least four provincial cities—Arequipa, Cuzco, Tacna and Huancavelica, and the country's largest copper-mining complex, Toquepala, were shut down. Bank clerks struck throughout Peru.

Egypt Links Libyan Plot, Terror Sect

CAIRO, July 20 (AP).—Egypt accused Libya today of seeking to overthrow the regime of President Anwar Sadat through a "large-scale terrorist plot" that involved the Moslem fanatics who kidnapped and killed a former Egyptian cabinet minister.

"The leaders of the sect have admitted under questioning that they conspired with Libyan authorities," Maj. Gen. Abdel Aleem Makhlouf, the military prosecutor-general, said.

"Their plot involved kidnapping prominent personalities, terrifying citizens by dynamite blasts, occupying the Cairo radio and television building and the military command headquarters along with other vital places.

Money and Weapons

"The plot, which investigation showed was planned by Libyan intelligence with the leaders of the sect, was to culminate in the overthrow by force of the Egyptian regime. The money and weapons were to have been provided by Libya," Gen. Makhlouf added in a statement carried by the official Middle East News Agency.

He said that his investigation revealed the idea was suggested by the head of the Libyan Socialist party in Benghazi, Libya, to one of the sect's leaders who was working there last year. The "plot later was approved during a council meeting of the leaders of the sect," he added.

The sect known as the Penance and Retreat Society earlier this month kidnapped and killed Mohammed Hussein Zahaby, who had been minister for religious affairs. It advocates the overthrow of the Egyptian secular government and the creation of an Islamic theocratic state.

French Sign Contract For S. Africa Uranium

PARIS, July 20 (Reuters).—France is buying 1,000 metric tons of natural uranium from South Africa in one of the biggest contracts of its kind signed by the French, officials said.

The contract was signed by the Compagnie Générale des Matières Nucléaires, a subsidiary of the French atomic energy authority, and the Randfontein Estates of South Africa, they said. Sources said that France agreed to grant Randfontein a $103-million, interest-free loan.

4 Terrorist Sentenced W. Germa

DUESSELDORF, July —Four West German were sentenced to life ment today for partici an attack on the West Embassy in Stockholm two hostages were kille

The Fourth District clared Lutz Taufer, 33, Roessner, 30, Karl-Hein 25, and Hanna Krabbe murder, the taking of and attempted coercion

They were part of a g stormed and occupied German Embassy in S on April 24, 1975, and embassy employees host terrorists killed two of bassy employees before plosion ended the sie attackers wounded du battle died later.

The terrorists said t occupied the embassy attempt to force the B ernment to release 26 of the Baader-Meinhof terrorists then in West prisons. The Bonn go refused to meet that

U.K. Legislat Seek Probe o Intelligence

LONDON, July 20 (R Two Labor party me Parliament called on Pr ister James Callaghan to set up an inquiry allegation that Britain's intelligence service. h shown incompetence.

The Observer newsp ported that former Pri ister Harold Wilson in MI-5 during his ter fice because of two blur

It said that two Judith Hart and Davi were checked for lin Communist countries be "almost comical cases taken identity."

Mr. Owen was confu member of Parliame Owen, acquitted in 1970 ing secrets to the Czec government.

Mrs. Hart was said by have attended a Co meeting in an East capital but was later have been muddled with Tudor Hart.

Christian Democra

BONN, July 20 (Re The West German and Christian Democratic pa to set up an internation ment in opposition to th ists and Communists, W many's Christian De Union announced this w

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Laziness, Drink, Old Age Blamed

Attitudes on Poverty Surveyed by Common Marke

By David Haworth

BRUSSELS, July 20 (IHT).—Most persons in Britain believe the main cause of poverty is laziness, according to a European Economic Community public opinion poll on attitudes toward the poor published here yesterday by the European Commission.

But in Ireland, drink is chiefly blamed for poverty and, in France, old age and loneliness. In the Netherlands, Italy and West Germany, the cause is believed to be a deprived childhood.

However, the survey shows that more than half the people of Western Europe do not believe they are in contact with, or living near, conditions of poverty. Only 10 per cent of the persons polled think it is impossible to escape from poverty.

The exception within the nine-member grouping is Italy, where a greater number of persons admit there are poverty stricken groups in the same town or village.

The report says: "It clearly emerges that the not-so-well-off feel no nearer than the better-off to people living in real poverty. They have more opportunity to come into contact with them but they tend to criticize rather than understand them."

Twenty-eight per cent of West Europeans consider that their income is lower than the minimum they believe is essential. The breakdown of the figures is about 40 per cent each in France, Italy and Ireland, 19 per cent in Denmark and 16 per cent in West Germany and the Netherlands.

Fifty-two per cent of all West Europeans declare that they are regularly forced to economize—11 per cent saying that they have to economize on food. The report called the 52 per cent "remarkably high."

The British most frequently blame the "laziness or lack of goodwill" of the individual, the French and the Italians the "injustice of society" for poverty.

Of those questioned, 54 per cent—but 75 per cent of the Italians—consider that the public authorities do not do "all they might" for the poor. However, 20 per cent of the British consider that the authorities do "too much" in this area.

Six persons out of 10 say that they would be willing to give "a little time" and 43 per cent "a little money" to alleviate poverty.

The report, which is a background document for a seminar on poverty to be held in Chantilly, France, this fall, concludes that most persons believe poverty is a purely urban phenomenon. Although rural populations generally have lower incomes than those in towns and cities "it is the town dwellers who perceive more poverty, regardless of their own level of income," the report said.

Vacations and spare-time activities are the items economized on most frequently. Next comes clothing, followed by freezers, television sets and floor coverings.

Thirty-eight per cent of and 46 per cent of Irish said they economize on On food, the figures wer cent for Ireland, 31 per Britain, 13 per cent for I 6 per cent for France.

According to the report cent in the low-income and 32 per cent in the come category say they on spending somewhere.

The survey also asked spondents whether the happy with their condit life. Twenty per cent s to being "very satisfied," cent said they were "sat isfied," 18 per cent we very satisfied" and 6 p were unhappy.

It appears that the popu of the smaller Community tries—Denmark, Ireland, th erlands, Luxembourg an gium — express satisfacti their personal situations often or more strongly th populations of the larger tries.

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هكذا من الأصل

ffset U.S. Pullout

ntagon Panel Says Seoul y Need $8 Billion in Arms

By George C. Wilson

HINGTON, July 20 (WP). tagon task force has con- that South Korea may much as $8 billion in ad- military equipment to the withdrawal of U.S.

Administration officials emphasized yesterday that President Carter has not committed himself to any specific amount of arms and that the $8 billion was "an outside estimate."

However, the Pentagon study does serve notice that Mr. Carter's plan to withdraw about 33,000 troops during the next five years will cost a lot of money in additional weaponry.

Administration officials said that South Korea will be expected to buy most of the extra arms rather than receive them free from the United States. This point is expected to be argued when Defense Secretary Harold Brown talks with South Korean officials in Seoul late this week.

Mr. Brown is scheduled to leave for Korea Friday.

The Pentagon task force, in assessing what Korea would need, listed about 250 jet fighters, including 90 of the light F-16s now coming off the production line, plus hundreds of helicopters and observation planes, six destroyers and an assortment of missiles and guns.

Gen. George Brown, chairman of the Joint Chiefs of Staff, told a House Armed Services subcommittee last week that the chiefs went along with Mr. Carter's withdrawal plan only after being assured that South Korea's military would be reinforced.

Mr. Brown said that he expected that the Carter administration would make it easy for the Seoul government to buy weapons in addition to those which they will get from the withdrawing U.S. troops.

For the longer term, the Pentagon task force suggested that the United States help Korea expand its own armaments industry, including plants for building tanks and helicopters.

Congress would have to approve sending additional weapons to South Korea to offset the U.S. withdrawal. Mr. Carter is expected to outline what he has in mind in meetings with senators and representatives this week.

The precise list of weapons will not be decided upon, administration officials indicated yesterday, until after Mr. Brown returns from his talks with South Korean officials.

Wounded ken From anish Jail

RID, July 20 (UPI).—Po- cuated 16 injured inmates from the provincial prison s continued here and at 0 other jails throughout About 400 prisoners who t joined the Madrid upris- e evacuated.

disturbances were caused ical prisoners who are de- g general amnesty for l offenses.

national news agency Ci- id that the wounded in- were lowered from the pris- f here. It also said that 25 licemen had been hurt dur- clashes.

Juan Carlos's government nfined itself to granting s to political prisoners and ade no sign of heeding the n prisoners' demands.

ers trying to mediate the said this afternoon that ations had broken off.

oken busloads of police re- ments arrived and officials at a police assault to clear oters from the roof could de as soon as the Interior ry gives permission.

amage Called Extensive

ernment sources said that at the Madrid prison had 70 million pesetas ($820,- n damage, making most of rison unusable. Up to 800 es are believed to have join- uprising.

disorders are believed to been instigated by the Co- ution of Prisoners in Strug- hich is demanding an over- of the Spanish penal system ll as general amnesty.

ost all of the prisoners jail- political crimes against the o regime—killings in some —have been freed. The pris- jailed for lesser common s use this as an argument eir release.

wever, King Juan Carlos ed a pardon for common ers when he took the throne nths ago, freeing thousands nates.

er prisons experiencing dis- s included those at Barce- Las Palmas, Burgos, Valla- Valencia, Cadiz, Zaragoza, joz, Oviedo and Seville.

iled Basque es Possibility Negotiations

URS, France, July 20 (AP). u-Maria de Leizoala, Basque dent in exile, said "perhaps time to end the violence and into negotiations" with the ish government.

er a meeting last week with Taradellas, the Catalonian dent in exile, Mr. de Leizo- told reporters. "We will see Catalonia does. That will us perhaps."

ncerning talks with the ish government, he said. "A of the country already has tive autonomy, a vestige of former stature. This will be point of departure."

Taradellas, who was host he meeting in his home in t-Martin-le-Beau, said he was fied with the session.

don't want there to be any usion between our two cases, fied. Catalonia remains calm," Taradellas said.

Bugging Reform Backed by Bell

WASHINGTON, July 20 (UPI).—Attorney General Griffin Bell said yesterday congressional efforts to include Americans living abroad in legislation providing domestic safeguards against government electronic surveillance risked scuttling the entire bill.

Mr. Bell told a Senate Select Intelligence subcommittee that the administration has been working for two months on separate legislation for U.S. citizens abroad "and the issues are still not resolved within the executive branch."

He urged Congress to pass legislation protecting Americans at home from such electronic eavesdropping as quickly as possible. "In dealing with these problems one must keep in mind that overseas the foreign intelligence need for electronic surveillance is probably more critical than within the United States," he said.

Sakharov Kin Seeks Visa

MOSCOW, July 20 (Reuters).—The step-daughter of Soviet human rights campaigner Andrei Sakharov has applied to emigrate to Israel with her husband and two small children, it was learned tonight.



United Press International.

SQUEEZE PLAY—Policewoman Kathy Roach is caught in the middle as she and other members of the Quincy, Mass., police force attempt to control strikers at a General Dynamics shipyard. About 5,000 workers were involved.

House-Senate Conferees Cut Funds

Carter Wins on Water, Reactor Projects

WASHINGTON, July 20 (AP).—Senate and House conferees agreed today to limit controversial water projects and to drop funds for the Clinch River breeder reactor in an effort to adopt a public works appropriation bill that is acceptable to President Carter.

Sen. John Stennis, D-Miss., chairman of the conference committee, said that he understood that Mr. Carter had told House Speaker Thomas O'Neill that he would sign a bill which reduced the number of water projects and eliminated funds for the reactor project.

The conferees accepted the Senate version which killed 9 of 18 disputed water projects and reduced funds for 12. The committee cut $75 million approved by the Senate for the Clinch River project in Oak Ridge, Tenn.

Mr. Carter opposes development of the Clinch River reactor because it would produce more plutonium than it consumes. Plutonium can be used to make nuclear weapons and Mr. Carter has expressed fears that the worldwide spread of breeder technology might permit terrorists to obtain the plutonium fuel and make atomic weapons.

Carter Obtains Advantage

Mr. Stennis acknowledged that Mr. Carter had gained the initiative in the water projects battle by forcing Congress to compromise. "It's a new beginning in that field," the senator said. He said that in the future it would be more difficult for Congress to initiate water projects without consulting the White House. "I think he'll recommend some new requirements such as cost-benefit studies," Sen. Stennis said.

Asked if he thought the breeder reactor project was dead, he said, "No, I don't consider it dead. It's hemmed in for the time being."

The compromise includes funds for these water projects that Mr. Carter wanted killed: Applegate Lake, in Oregon; Atchafalaya River, Louisiana; Cache Basin, Arkansas; Columbia Dam, Tennessee; Hillsdale Lake, Kansas; Richard B. Russell Dam, Georgia and South Carolina; Tallahala Creek, Mississippi; Auburn, California, and Bayou Bodcau, Louisiana.

Abuses Cited In Teamsters Pension Fund

By Helen Dewar

WASHINGTON, July 20 (WP).—The Teamsters' largest pension fund once lent money to a hotel-casino that used gambling chits as collateral, a Labor Department official testified this week.

"It is not common practice in financial management," said Eamon Kelly in a wry observation on the unorthodox investment practices of the $1.4-billion Teamsters' Central States, Southeast and Southwest Areas Pension Fund.

The fund's portfolio is filled with so many high-risk, low-return and organized-crime-connected loans that it is impossible to tell its true value, Mr. Kelly told the Senate Permanent Subcommittee on Investigations. Because of bad loans, he said, it may be losing money even faster than it makes it.

$4 Million in Markers

Mr. Kelly declined to give the subcommittee details of the gambling-chit loan, but it was learned that it involved $4 million in "markers," or gambling IOUs, that was put up by owners of the Aladdin Hotel in Las Vegas to help secure a $5-million loan last year. The owners were identified as Richard Daly and Peter Webbe of St. Louis. The markers were IOUs from unnamed persons who gambled at the Aladdin, sources said.

A subcommittee aide said the loan was due last month but has not been repaid. The fund is reportedly considering a 45-day extension.

Mr. Kelly and other officials testified for more than four hours on the department's investigation of the huge fund, which serves 450,000 teamsters in 22 states and invests about $8 million monthly from the $29 million it takes in each month in contributions.

Last spring, the Labor Department, acting in conjunction with the Internal Revenue Service, forced the resignations of Teamster president Frank Fitzsimmons and three others as fund trustees. Under threat of court action, the government also required the fund's assets—70 per cent of which are tied up in real estate loans—to be put under the control of independent financial managers.

Carter Agrees to Seek Rise Of 5 Cents in Gasoline Tax

By Steven Rattner

WASHINGTON, July 20 (NYT).—President Carter agreed yesterday to seek an increase of up to 5 cents in federal gasoline taxes to finance transportation or other government programs, according to administration officials.

The new tax proposal would replace a stiffer standby gasoline tax that had been advanced in April but was rejected by the House Ways and Means Committee last month. That tax, which would have been triggered by excessive increases in gasoline consumption, could have reached 50 cents a gallon by 1985.

The new formula is intended as a quick, one-time increase in the current tax of 4 cents a gallon. Unlike the earlier proposal, which was intended as a mechanism for cutting gasoline use, the new formula is expected to be too modest to have a significant effect on consumption. Instead, proponents of the tax, led by Transportation Secretary Brock Adams, hope to use the funds for transportation programs.

Based on Mr. Carter's April calculations, a 5-cent tax would raise annually nearly $6 billion, which presumably would be retained by the federal government.

The chances for the enactment of the tax are problematic, particularly in view of the opposition displayed in the Ways and Means Committee to both the President's standby tax plan and a committee proposal of a 3-cent tax.

However, strong congressional support for a proposal similar to that approved by Mr. Carter has come from Rep. Thomas Ashley, D-Ohio, chairman of the Ad Hoc Energy Committee, who has repeatedly stated that he favors a gasoline tax of 3 to 4 cents to be used for transportation. The committee is expected to consider the gasoline tax tomorrow.

$80,000 Bail Set for Newton In Murder Case

OAKLAND, Calif., July 20 (NYT).—Huey Newton, president and cofounder, of the Black Panther party, pleaded not guilty in municipal court here yesterday to charges of murdering a young woman and assaulting a man in separate incidents here in 1974.

A motion to have Mr. Newton released from the Alameda County Jail without bail was denied by Judge Courtland Arne. However, he reduced bail from $100,000 to $80,000 after prosecutors changed felony charges that arose from a separate altercation with police in 1974 to misdemeanors. Mr. Newton also pleaded not guilty to those charges.

Elaine Brown, chairman of the Black Panthers, denounced the reduced bail as "compromise ransom" that if paid, would deny the party money for its food and medical programs. She said that an appeal for bail funds had already begun.

Mr. Newton returned here July 3 after living in self-imposed exile in Cuba for three years.

Levich Reported Queried by KGB On Shcharansky

MOSCOW, July 20 (UPI).—Veniamin Levich, an internationally known scientist seeking to emigrate to Israel, was questioned for almost seven hours today about his relationship with another Jewish scientist jailed on a treason charge, his friends reported.

Friends of Mr. Levich told Western correspondents that all the questions asked of him by KGB interrogators concerned Anatoli Shcharansky.

Mr. Shcharansky, 29, a computer expert, was arrested on March 15 after allegations appeared in the government newspaper Izvestia that he and other Jewish scientists were recruited by U.S. diplomats to work for the CIA.

Authorities told his mother, Ida, last month that he would be tried on a treason charge that carries a maximum penalty of death. Mr. Shcharansky also had applied to emigrate to Israel.

Mr. Levich was asked "whether he knew Shcharansky, what letters they signed together and similar questions," his friends said.

"He did not deny that he knew Shcharansky but he told the interrogators that he thought Shcharansky engaged in no criminal act. He refused to answer many questions," they said.

Bayh Affirms Huge Wiretap Danger in U.S.

Cites Wide Capacity For Domestic Spying

By David Burnham

WASHINGTON, July 20 (NYT).—Sen. Birch Bayh confirmed yesterday that the National Security Agency "has a massive capacity to monitor communications" in the United States and said that a bill aimed at restricting electronic surveillance would not limit the secret activities of the agency.

The disclosure by Sen. Bayh, D-Ind., chairman of the Senate Subcommittee on Intelligence and Human Rights, was one of the few instances in which an individual with access to information about the agency has acknowledged the domestic operations of the NSA.

Sen. Bayh said in a statement introduced into the record at the beginning of hearings on the proposed Foreign Intelligence Surveillance Act that a serious threat to the privacy of U.S. citizens "involves very sophisticated surveillance technology used by the National Security Agency."

The comments by Sen. Bayh were made after The New York Times and other publications (IHT, July 12) reported that the Carter administration, disturbed by widespread electronic eavesdropping in the United States by the Soviet Union, was preparing a plan to protect government and private calls from intrusion by foreign governments, corporations and criminal groups.

Sen. Bayh said that "NSA has a massive capacity to monitor communications without the use of conventional wiretaps or electronic bugging devices."

The senator said the surveillance activities of the NSA were carried out "on the basis of standards and procedures laid down in classified executive orders, rather than in a legislative charter."

Sen. Bayh added that he was confident that serious efforts had been made by the Carter administration to impose self-restraint in the surveillance activities of the NSA.

Sen. Bayh, urging that the administration and Congress consider broadening the proposed surveillance legislation, said that "most of what NSA does is not covered by the bill."

Alaska Pipeline Resumes After Third Shutdown

ANCHORAGE, Alaska, July 20 (Reuters).—Oil began flowing through the Alaska pipeline again last night after emergency repairs to a damaged vent that had caused the pipeline to be shut down for the third time in a month.

The pipeline's operators said the repairs had been completed on a main-line check-valve 23 miles south of Prudhoe Bay. A construction vehicle rammed the valve during an earth-filling operation on Monday.

A spokesman for the Alyeska Pipeline Co. said a small amount of oil had escaped from the vent and the pipeline had been shut down and depressurized.

Before the latest shutdown, crude oil had been flowing for only 18 hours after a 10-day halt caused by a fire and explosion on July 8. A pump station was destroyed, a technician was killed and five were injured in the blast.

U.S. Holding Up Arms Sales to 4 Latin Nations

WASHINGTON, July 20 (AP).—The Carter administration is holding up sales of sidearms and other police weapons to Argentina, Uruguay, El Salvador and Nicaragua because of their records on human rights.

Sources at the State Department said that there is concern that the weapons, including tear gas and rifles, could be used by police or secret services to suppress dissidents and to control demonstrators.

Licenses for the weapons are being delayed largely at the instigation of human rights officials, while overall policy is under review. Other officials in the department support a resumption of sales to promote good relations.

Up to $1 million in contracts is being blocked. Some sales to Guatemala also were delayed temporarily.

The holdup is part of the administration drive to promote human rights in the world, partly through cutbacks in U.S. military and economic aid.

Lefebvre Assails Vatican-Red Ties

SANTIAGO, July 20 (UPI).—The Most Rev. Marcel Lefebvre yesterday accused the Vatican of having "a tacit alliance" with Moscow and European Communists.

The 71-year-old traditionalist prelate charged that "a tacit alliance among Moscow, the Holy See, freemasonry and Eurocommunism" is trying to eliminate the Catholic Church's privileged position in some nations and spur religious diversification.

He told about 400 persons at a two-hour "Bible conference" here that the Vatican-Communist alliance already was at work in such traditionally Catholic nations as Spain, Italy and Colombia.

Cruise Missile Parts Involved

American, W. German Seized In Florida, Accused of Spying

FORT LAUDERDALE, Fla., July 20 (AP).—A West German and an American were arrested today and accused of conspiring to smuggle components of the top-secret U.S. Cruise missile to the Soviet Union.

The men, taken into custody at the Fort Lauderdale airport, were identified as Carl Weischenberg, 33, a West German resident of Freeport, Bahamas, and Carl Heiser 3d, 32, an American.

An affidavit filed at their hearing a few hours later accused Mr. Heiser of furnishing military and defense secrets to Mr. Weischenberg for more than two years. They were formally charged with "acting as agents of East Germany and the Soviet Union without prior notification to the Secretary of State."

The FBI said that the affidavit alleged that Mr. Heiser "has been, at least since April, 1976, furnishing information adversely affecting the national defense of the United States to Weischenberg . . . "According to the affidavit, Weischenberg attempted to buy for the Soviet Union uranium oxide-205, thorium-230 and other materials, and reportedly offered Heiser $250,000 to take components of the U.S. Cruise missile to a Russian in Cuba.

"As late as June 30, 1977, Heiser reportedly commented that he was involved in international espionage with the East Germans and Russians and as late as July 2, 1977, was still reportedly planning to deliver unspecified components of the U.S. Cruise missile to a Soviet agent based in Cuba," the statement said.

Held Without Bond

U.S. Magistrate Peter Palermo in Miami ordered the two held without bond at the request of the Justice Department, pending a hearing Friday.

There was no indication of where and how Mr. Heiser obtained or planned to obtain parts for the Cruise missile, a pilotless weapon that can fly a pre-arranged, low-level route to its target.

Mr. Heiser's mother, Mrs. Carl Heiser, jr., said that her son runs a collection agency in Boca Raton, Fla. She said that he had been to Germany in the last year.

Asked where in Germany, Mrs. Heiser said, "East Germany, the one that's on our side, isn't it?"

The men were arrested two days after Andrew Lee, an American, was sentenced in Los Angeles to life in prison for selling top-secret documents to the Soviet Union. He was arrested in January outside the Soviet Embassy in Mexico City with microfilm of top-secret documents in his pocket.



UPI.

Carl Heiser 3d



UPI.

Carl Weischenberg

Thalidomide Victim Awarded $1 Million

VANCOUVER, Canada, July 20 (AP).—A Canadian judge has awarded $1 million in damages to a teen-aged girl who sued the Richardson Merrell Drug Manufacturing Co., a U.S. firm, because she was deformed at birth by the drug thalidomide.

Chief Justice Nathan Nemetz of the British Columbia Supreme Court awarded the settlement yesterday to a 14-year-old girl from Kelowna, B.C., who was not identified.

Sauvagnargues Named

PARIS, July 20 (AP).—Former Foreign Minister Jean Sauvagnargues has been named French ambassador to Britain, succeeding Jacques Delarue Caron de Beaumarchais, the Foreign Ministry said today.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Thursday, July 21, 1977 *

N.Y.C.'s Message for Carter

With misleading solemnity and precision, President Carter made a place for himself in the news of the New York blackout by demanding a full report from the Federal Power Commission—in exactly two weeks' time. (Eight days remain to deadline.) But that was a press agent President at work or, at best, a White House that takes too seriously its press clippings about the President's talent as an engineer.

What New York can finally do for Mr. Carter is to broaden his sense of the national defense and presidential duty. A president does not worry about generator nuts and bolts when the social fabric of the nation's largest city is exposed as inflammable. A president cannot confine himself to tension in Korea or negotiation with Israel when life's losers are rampaging in the streets of the United States, spreading blight and the disease of racism. Nor does he need yet another commission to discover that half the black and Hispanic youths in his major cities are out of work and out of hope and out of mainstream America.

* * *

The President prides himself on his knowledge of poverty in the rural South. But he need no longer pretend, as in his campaign, that this equips him to understand the culture of desperation that makes urban centers unlivable. A president who knows what he does not know about the urban United States would seize on such dramatic opportunities as the New York looting to inform himself and to rouse a nation. He would meet with looters and their victims and find a way to convey their nightmares to the rest of the land. And he would find ways to lead the nation to take up the burdens that it has unintentionally dumped upon New York and Newark, Detroit, St. Louis and Los Angeles. He would seek ways to have the federal government assume responsibility for more of the poorhouse costs that weigh upon these cities. He would struggle urgently to create the proposed national youth service corps and also programs for massive neighborhood rehabilitation, vocational training and job-placement services.

Understandably, this was the year in which President Carter intended to sacrifice almost everything else for the design and adoption of a sound national energy policy. When he heard about a power failure, it was his energy program that he thought of first. So much depends on it that the program rightly claims his highest priority. But a president so shrewd at recognizing political opportunity, and so in need of a memorable social program as well, might also seize upon the New York experience to ask whether welfare reform must really wait four years more; to ask whether job-creation and city rebuilding must really remain in the category of primitive and experimental federal programs.

A lack of money can be a pretext for inaction but not a reason. The causes that Americans embrace in common can be afforded and enacted, whether they are called national security or unemployment insurance. The need in our cities is for both defense of the society and insurance against the unemployable underclass. That is not a noble way of defining our most urgent human problem, but anything would do for a president who cares to learn and then sets out to teach us to care.

* * *

It has been estimated that a national youth service corps to enlist the energies of the idle in social reconstruction and personal rehabilitation might cost $15 billion. The large-scale federal assumption of more welfare charges might cost $5 billion. Call these figures conservative. Imagine an effort that might cost $30 billion. What price millions of our fellow citizens properly motivated, educated and relocated in jobs? What price conquest of a social disease? What price habitable cities, with hundreds of billions of dollars worth of housing and transit already in existence, that law-abiding citizens can find fit places for raising children? The last president's fear of the swine flu cost the Treasury a quarter of a billion dollars and produced damage claims close to $1 billion. Another recent president's payoff to a single lobby of milk producers cost consumers nearly $1 billion. The direct cost of the damage done in one night in New York last week is estimated at $1 billion and $1 billion more each year in lost commerce and opportunity and taxes is inevitable if the damage to morale and property is not soon repaired.

But the issue is not what Mr. Carter can do for New York. The crisis exposed so devastatingly in our home city is not a special product of New York mismanagement or fiscal legerdemain. It points up a national danger that threatens dozens of communities, millions of homes and livelihoods. It points to a people waiting to be led.

THE NEW YORK TIMES.

No Special Prosecutor This Time

In the late 1960s, South Korea devised a perpetual-motion machine. It was started with food aid and other assistance to South Korea voted by the U.S. Congress. The South Koreans would deal only with U.S. rice merchants who agreed to pay commissions to a chosen agent. The agent, in turn, would use the funds, energetically, to ingratiate himself with members of Congress. And they, in turn, would vote to continue sending assistance to South Korea.

For months now, the question of how—and with whom—the agent ingratiated himself over the years has cast a shadow on Capitol Hill. Which congressmen accepted, unwisely but not unlawfully, entertainment, travel or gifts? Which accepted campaign contributions of questionable propriety? Which accepted payments that were unquestionably illegal bribes? But for the moment, at least, the question of what is the truth has been superseded by the secondary question of how to seek it.

Partisan doubts about the investigation undertaken by the House Ethics Committee have been intensified by the resignation of the committee's special counsel, Philip Lacovara, who earned high regard as a member of the Watergate special prosecutor's staff. Many think it has damaged the committee's credibility beyond repair: they now clamor, à la Watergate, for the appointment of another special prosecutor, or of a special House investigating committee. Both proposals are hasty and unwise.

To appoint a special prosecutor is to prescribe strong medicine for the wrong disease. Some of the offenses evidently involved in the Korean affair will, indeed, require prosecution. Prosecution is not, in any case, a job for Congress but for the Justice Department. A special prosecutor might be in order were there a showing of limpness at the Justice Department, as there was during Watergate. But there has been no such showing about the Justice investigation, run by another former member of the Watergate special prosecuting team. Until and unless there is, the administration is right to say "no."

Meanwhile, there remains a valid, necessary investigative job for Congress. Prosecutors can deal only with the illegal. It is up to the House to deal with the questionable and the unwise—to enforce and inspect its own rules of ethical behavior. The logical place for that is in its Ethics Committee. The damage done there this week is real, but it seems reparable.

The chairman, John Flynt, D.-Ga., seems to have regarded Mr. Lacovara's behavior as unacceptably impudent for a committee employee. That reflects a serious misunderstanding. Mr. Lacovara was not just an employee. The committee was not just buying his work. It was buying his credibility, his independent judgment, his Watergate reputation for integrity. To attract a successor of equivalent stature, chairman Flynt will now have to guarantee at least as much independence as he failed to grant Mr. Lacovara. If he does—and that now appears likely—it should substantially reassure the skeptics. And then the notion of starting all over again with a new, special investigating committee would turn sour: What was intended as a demonstration of congressional virtue would end up looking like just another stall.

THE NEW YORK TIMES.

International Opinion

What Would Londoners Do?

But what about the mass looting under cover of New York's blackout? Would Londoners behave like that, given the opportunity?

A few years ago most people would have confidently answered in the negative. It would have been inconceivable for the bulldog breed to run so wild. But the bulldog breed is not quite what it was. Take those football hooligans, for example, or the mugging gangs. Who would like to run into them on a dark night?

So, perhaps it could happen. Civilization may have a thicker crust here than in less fortunate places, but it is less thick than it was.

—From the Sunday Telegraph (London).

In the International Edition

Seventy-Five Years Ago

July 21, 1902

WASHINGTON—A bill introduced in the Senate by Sen. Penrose on Friday is said to have for its purpose the establishment of a new telegraph system. It also aims at government control of all telegraph lines. This gigantic scheme is said to be a direct attack on the Western Union, and J. Pierpont Morgan is named here as the power behind it.

Fifty Years Ago

July 21, 1927

PARIS—News of the death of his father, King Ferdinand of Romania, was received by former Crown Prince Carol at his home in Boulevard Bineau, Neuilly, near Paris, early yesterday. Prince Carol remained here in seclusion virtually all day, meeting only officials from the Romanian Legation in Paris, who called to tender condolences.



'Onward.'

A Criminal Lawyer's Inner Damage

By Seymour Wishman

NEW YORK.—I surprised my client near the end of his testimony by confronting him with the photographs of his two-year-old daughter lying naked on a slab, her little body showing whipping scars, cigarette burns and pieces of flesh torn away.

"Did you do this? Did you do this to your own daughter?" I asked accusatorily.

"Some of the marks. Yes. My wife also beat her."

"How could you do such a thing?"

"She kept crying. She'd mess in her pants, things like that. I had to teach her," he answered tentatively, taken back by my anger. "I thought that's what you're supposed to do."

Charged With Emotion

From the far end of the courtroom, my voice charged with emotion, I screamed, "Did you love her?"

"Yes," he said softly, looking at the jury. "I loved her very much."

The jury, at last, heard barely restrained pain and remorse from my client. The male foreman of the jury wept. It was very effective.

One cost of the administration of criminal justice is the damage it does to the emotional and spiritual life of the lawyers. The criminal process is, surely, worse for defendants, and still worse for victims; but I am concerned here with lawyers like me who have, over a period of years, tried too many cases like this one, and are, I believe, scarred by the process.

My world is filled with deceit, incompetence, aggression, and violence. I've had to adjust.

Monsters

Many of my clients are monsters who have done monstrous things. Although occasionally not guilty of the crime charged, nearly all my clients have been guilty of something. To deal with shocking behavior, the mind creates a separating distance. In my murder case with the little girl, I constantly resisted calling her "it" in front of the jury, but "it" was usually what I thought.

It seems, at times, that everyone lies to me. Virtually every client has, at some point, lied to me. But not only criminals lie: witnesses, paid experts such as psychiatrists, prosecutors, even some judges lie. Many cops, I suspect, can no longer identify the truth.

As a result, I have grown more distrustful of people. I automatically search for motives and reflexively recall all prior inconsistent statements, however trivial—good habits for a criminal lawyer, if only they didn't carry over, insidiously, into my personal life.

I am surrounded by incompetence. On one side are the clients, each a failed burglar, rapist, murderer, or whatever. If they had been successful, they wouldn't have needed me. On the other side there is an astounding array of professional incompetents. The client accused of killing his daughter was acquitted of murder because the cops had improperly searched his apartment, the police photographer had lost the most gruesome close-ups, and the medical examiner could barely speak English.

To be effective in court I must act forcefully, and often, brutally. I must frequently, for example, discredit witnesses, destroy them if possible. Surely not every witness I have humiliated was as despicable as I had tried to portray them. Yet, to function successfully, and with less guilt, I began years ago to regard the cross-examination as an art form, nothing personal, and I have been complimented by judges for my skill.

The success also makes it difficult to leave behind in the courtroom the arrogance and inflated sense of control over people. The trial itself is ritualized aggression between combatants. Fighting as vigorously and resourcefully as possible to win for one's client is in the highest tradition of the profession. The less worthy the client, the more noble the effort.

But this "professionalism" that makes a virtue out of noninvolvement with the client fosters an attitude of dissociation that can distort other parts of your life.

The detachment needed to function dispassionately widens the distance between one's natural emotional and intellectual reactions. This detachment is exacerbated when intellectual judgWhen too many contrived emotional reactions in the courtroom that are deceits in themselves. Wheen too many contrived emotions, these deceits, are successful, emotions in other contexts become suspect.

Finally, I see myself as part of a process which is arbitrary, frequently racist, and often brutal. Many defendants are convicted for acts made inevitable by poverty. The warehousing of criminals, while furnishing all basic needs except heterosexual ones, seems silly and vicious.

Yet, the dilemma is in deciding what to do with a father who bludgeons his daughter to death. And how can one work within a world viewed so negatively without having the horrors of that perception infect the other parts of his life?

At the end of the day I leave this absurd and grotesque world, and, disoriented, occasionally attend an elegant dinner party. "How can you defend such people?" I am frequently asked accredulously.

"Well, of course, everyone is entitled to the best defense." I say. I then admit to ego gratification, the joys of good craftsmanship, the need to make a living, the desire to minimize the length of inhumane treatment of those convicted, and, after all, some of my clients may be innocent.

"But don't you take any responsibility for what the ones you help might do next?" they say incredulously.

"Very, little," I answer. But sometimes, late at night, when I'm alone, I think back several hundred criminals ago when I entered law school filled with high expectations and principles. And I wonder about what I have done and whether this was how one should be spending his time.

Seymour Wishman, who maintains law offices in New York City and Newark, has just finished a novel about a "brutalized criminal lawyer." He wrote this article for The New York Times.

—Letters—

Mideast Strategy

I agree with C.L. Sulzberger's suggestion (IHT, July 16-17) that Gen. Ariel Sharon's analysis of the 1973 war and the 1976 Lebanon crisis bears consideration, though for a quite different reason.

Briefly, Sharon would have had Israel, with the aid of U.S. arms and diplomacy, hold the Egyptian army hostage in order to achieve a decisive victory and the dismantling of OPEC. A settlement of the Golan Heights issue would have been Israel's price for allowing Syria to end the bloodshed in Lebanon.

Each of these deals, written in blood, would increase Arab bitterness in return for short-term gains. Were the bluff to be called, the United States would risk war in the Middle East.

Sharon's reasoning reveals a misconception of both Israel's *raison d'être* and its relationship with the United States. If this also provides a glimpse into the minds of Gens. Dayan and Weizman as well as Prime Minister Begin's, then the United States may someday be faced with the hard decision of abandoning Israel to men obsessed with a military strategy which undermines its moral right to exist.

RICHARD HERLAND.
Gstaad, Switzerland.

Assessing Rabbot

An Inside Story From the Kremlin

By Victor Zorza

LONDON—Some of the questions raised about the "inside story" brought out of Moscow by a Soviet émigré who says "I was involved in advising top-level Soviet leaders" deserve to be examined. Is he a "plant," intended by the Kremlin to influence Western thinking about the Soviet Union? Does his assessment of Kremlin views and motives ring true? Is his account of events, as distinct from his judgment, factually correct? Was he really as close to the top as he says?

Boris Rabbot, whose article was published recently in The Washington Post and reproduced in other papers [IHT, July 11 and 12] throughout the world, left the Soviet Union last year and now lives in the United States. To take the last question first, his assertion that he was advising "top-level Soviet leaders" ough, not to be read as referring to the 14-member Politburo, which comprises the top level of the Soviet leadership. The highest Soviet official with whom he was directly associated was Alexei Rumyantsev, once the editor of leading party journals, an economist and sociologist of comparatively liberal views who has grown increasingly distant from the inner circle in recent years.

Second Level

But Rumyantsev remained a member of the Central Committee, which, although it is not the very top of the Soviet leadership structure, may be said to comprise the second level, below the Politburo level. The members of the Central Committee, and others of like standing, comprise a political elite of some 500 people, with access to a good deal of the information about policy-making which is denied to the Soviet population at large. Rumyantsev, who is now 73, has to serve on a number of committees and to contribute something of his more liberal views to their deliberations, drawing on the work of younger people, such as the sociologist Boris Rabbot, who is now 46.

This gave Rabbot access to the staff of the Central Committee itself, and to some of the information available at that level. But the accuracy of some of the most dramatic information in his account, which describes the Kremlin struggle between hawks and doves, is questioned by government analysts in Washington and other Western capitals. Rabbot says that the passing of the Jackson Amendment which denied to the Soviet Union the credit and trade facilities expected by the Kremlin combined with a deterioration in Brezhnev's health to weaken his position to the point of offering his resignation at the end of 1974.

Alexander Shelepin, the hardline Politburo member who was after Brezhnev's job, was arguing, according to Rabbot, that since Brezhnev's détente policy had failed, the Soviet Union should initiate a new policy by sending "volunteers" to Portugal, as it had sent "volunteers" to fight in the Spanish Civil War in the 1930s. Brezhnev countered with a compromise proposal: use of Cuban troops in Angola, and he won. Shelepin was dismissed on April 16, and Brezhnev remained on top.

Analysts who claim to have access to detailed information on the chronology of the Portugal-Moscow-Angola triangle say that Rabbot's account just does not square with the facts, that some of the key moves happened after Shelepin's dismissal rather than before. From this some analysts proceed to argue that Rabbot's conclusion is equally suspect. Rabbot says that "political hardliners in Washington who supported the Jackson Amendment were unconsciously helping their conservative counterparts in the Kremlin," that the adventure in Angola was the Kremlin's response to the Jackson Amendment and that, more recently, President Carter's policies must have appeared to Moscow like a continuation of the spirit of the Jackson Amendment.

Rabbot has thus given comfort to those quarters in Washington which hold that unremitting pressure is the most effective policy in relations with Moscow. They believe that Rabbot's analysis points toward the need to make concessions to the Kremlin because that it is therefore in the Kremlin's interest. Rabbot says that "the revival of conservatism already given us the Angola adventure and delayed the signing of SALT-2. If the Carter government does not soften Carter's hard line on human rights, the Soviet government may adopt an even more conservative position." While Rabbot's critics on the far right of the Washington foreign policy spectrum concede that there is no evidence that he is a "plant," they maintain that a plant might well have been expected to argue as he does.

Others find Rabbot's account more congenial, because it confirms their own conclusions. The argument proceeds largely from an analysis which shows that the Kremlin's policy-making process may be seen as the result of struggle between hawks and doves in the Soviet leadership. This is an analysis whose validity I have tried to document in this column for many years, in the face of considerable skepticism from other analysts—and I welcome not an argument that should be readily accepted from the start just on his say-so.

I certainly do not think Rabbot is a plant, and his assessment of the Kremlin views and motives rings true to me. Many details in his account of what was happening in Moscow coincide with speculative analyses presented in this column at various times, and if he wishes his analysis to be widely accepted, the book he is now writing will have to provide facts, as distinct from theoretical generalizations in which his account abounds. And the facts themselves will have to stand the test of analytical scrutiny.

Seeking a Rhodesia Solution

By Jonathan Power

LONDON—I was with Andrew Young, the U.S. ambassador to the UN, on Monday evening when the news came through that Rhodesian leader Ian Smith had called a general election and unequivocally denounced the latest Anglo-U.S. proposals for a settlement.

"This is the time to accept confusion," Young told me. "The worst mistake is to ever think a simple scenario would work for Rhodesia. We must realize everyone on all sides is wrong. If we accept that and then try and put the pieces together, then perhaps we'll get it right."

Even so, argues Young, there are hopeful signs. He says the British have a good foreign secretary in David Owen, who is intelligent, determined and has the useful attribute—"the cockiness of youth."

The South Africans, too, realize that they have no alternative but to push Smith to a deal. But most important, Young says, Tanzanian President Julius Nyerere fortuitously will be in Washington to meet Jimmy Carter on Aug. 4. Following on the heels of Smith's latest moves and Owen's visit to Washington, which begins on Saturday, it could not be better timed.

"Nyerere is the pivotal man," says Young. "We can't provide a European or U.S. solution to Rhodesia. It must be an African one." He feels sure that President Carter and Nyerere will hit it off. They share much the same values, not least a common Christian perception of political problems. Young senses that in this atmosphere Nyerere might take on the responsibility of being the key negotiator, particularly among the black factions. The present disarray on the African side, Young maintains, makes a peaceful and stable transition to a just settlement almost impossible.

Mr. Owen, for his part, is holding his fire. He is postponing indefinitely his planned southern African trip. But he, too, sees some light in the tunnel. He believes that Smith has accepted that majority rule is now inevitable, though he cannot understand why Smith insists on hardening African opinion by continuing to hang Africans and refusing to dismantle discriminatory barriers. He thinks that Joshua Nkomo, the leader of the guerrilla-backed Patriotic Front, must realize, despite his unwillingness to cooperate with the latest Anglo-U.S. initiative, that a drawn-out military confrontation could bring on such chaos that it might undermine his own position. Mr. Owen, however, has great confidence in Nkomo's political perspicacity. He thinks that the South Africans also realize Nkomo's qualities.

Mr. Owen, for all his barely concealed admiration of Nkomo, nevertheless is obviously worried about just how seriously the Patriotic Front is committed to democracy. "There is a danger," he told me, "that these people will say because we've done the fighting, we have earned the right to govern"—a winner-takes-all philosophy, as in Angola and Mozambique.

At the end of long conversations with Owen and Young certain elements stand out as crucial in my mind if a settlement is ever to come about in Rhodesia.

- The whites, in spite of their misuse of democracy, have a right to expect a peaceful transition to majority rule and the continuing guarantee of elections. The latter implies a constitution and a bill of rights that truly is copper-bottomed.
- The transition administration must be in the hands of a third party, preferably the British.
- The Patriotic Front must play a significant role in the interim administration, as must the whites and the other major African leaders.
- The Patriotic Front must be given time to organize politically inside Rhodesia before the pre-general election.
- In that general election there must be one man, one vote.
- Security arrangements must be worked out between the three rival armies—the Rhodesian army and the guerrillas. Now that the British Cabinet, perhaps reluctantly, has vetoed a British military presence, a local solution to this dilemma is the only realistic one.

Can such a complex accord be reached?

I think it can. If Nyerere can be encouraged to play to the full his role as mediator, I share Young's confidence that he more than anyone else could bring a united African position up to the starting line. (Needless to say, Nyerere's trusted friend, Zambian President Kenneth Kaunda, would also be closely involved.)

Meanwhile, the West should increase the pressure on South Africa. The South Africans must be told that they have to negotiate with the Patriotic Front.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

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International Herald Tribune, S.A. au capital de 9.330.000 F. R.C. Paris No 73 B 2112. 21 Rue de Berri, 75380 Paris Cedex 08. Tel.: 225-26-00. Telex: 280.650 Herald. Paris Cables: Herald. Paris
Le Directeur de la publication: Walter N. Thayer.
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Commission Paritaire No 34.221

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ping Mao's Restraints

na Appears to Be Moving Boost Science, Education

By Fox Butterfield

E KONG, July 20 (NYT). rt of a plan to modernize by the year 2000, Peking's have been revising science ucation programs, promis- ellectuals more funds and for their research and g some of the radical adopted by Mao Tse-tung Cultural Revolution.

ern visitors report that ts now expect to receive ed appropriations to im- *their often outdated* equip-

Under Mao's policy of iance, many laboratories merely factories for mak- entific instruments instead ng used as experimental ops.

visitors said that universi- ve reintroduced examina- for the first time since ltural Revolution of 1966-69 re planning to increase ent, which has been d since the Cultural Rev-

There are said to be college students, out of a tion of 350 million.

e are indications that ing high school students ow be permitted to go on llege without having to for at least two years in untry, as Mao had dictated. universities are preparing l out recruitment teams.

More Relaxed, Open

rding to U.S. visitors, sors appeared more relaxed n previous years and spoke freely about their research ersonal life. In most cases, rty and security people who ed briefings in the past ther stay in the background not present.

se changes are raising expectations," said Roy inz, a professor of govern- at Harvard, who recently ed from a tour of China delegation from the Com- on Scholarly Communica- vith the People's Republic ina. "But like a new istration in Washington, may find it awfully hard fill all of these campaign ses."

said the new leadership has dged increased funds for ry, agriculture, the military erhaps wages. U.S. visitors lso skeptical whether the olicies will be adequate to overcome the technological nd enable China to catch th the West.

ough there is disagreement g specialists over the ements of Chinese science 1949, Prof. Hofheinz be- that, with a few excep- science and technology are e level of undergraduate in the United States. The ions are nuclear physics.

China has made an effort uild nuclear bombs, and ncture and meteorology.

Backwardness Cited

example of China's back- ess was provided here last by an exhibition of farm inery and machine tools, businessmen and diplomats equivalent to U.S. equip- before World War II.

ording to Prof. Hofheinz, of the most crucial ob- s to Chinese science are al—the overriding concern security and the interest in ving Mao's egalitarian . These political constraints a variety of problems, in- g the following:

hina has not allowed its ists to participate in re- in Western laboratories or n scientists to work in Chi- laboratories, apart from brief visits that U.S. scientists criticized as "scholarly tour-

This has increased the ion of Chinese scientists and made it difficult for them to catch up with Western work. Peking last month rebuffed a U.S. proposal for an expansion of exchanges.

• Soviet scientists at first operated with similar problems of isolation but Moscow overcame many of them by fostering a well-funded, privileged scientific elite. By contrast, suspicion of any elite, particularly intellectuals, was at the heart of Mao's attitude and it appears unlikely his successors will quickly reverse that.

• Most of China's leaders not only have no scientific background but also grew up in the countryside and received little formal education. This makes it difficult for them to appreciate the problems of modern science.

• Perhaps, as a result, Chinese scientists seem to be under such "strong pressure to produce major breakthroughs to satisfy their political superiors" that they are afraid to report failure, Prof. Hofheinz said. The reporting of negative findings is an important part of modern scientific methodology, he noted.

The delegation he accompanied, he said, noted an article published by a researcher at the Oceanographic Institute at Tsingtao that was "heavily imitative" of a U.S. experiment reported in a scientific journal. But where the U.S. experiment ended unsuccessfully, the Chinese article simply left out the last step, implying that it had been a success.

Peking also seems to be aware of the problem of antiquated and inadequate scientific equipment, Prof. Hofheinz said. The Tsingtao Oceanographic Institute, for instance, is said to have been promised funds for several new buildings and a new research ship.

In another sign of change, officials at Nanking University told the delegation that they planned to expand student enrollment to 5,000 or 6,000 from 3,000.

Industrial Role Noted

Peking's new interest in science is also reflected in a series of articles praising the role of science in advancing industrial production. In an article in the July issue of Hung Chi, the party journal, the author noted that "modern technology can provide new sources of energy, blaze new trails in production and raise labor productivity, thus helping us consolidate the dictatorship of the proletariat, build socialism and lay a solid foundation for the ultimate defeat of capitalism."

Provincial broadcasts recently have referred to new instructions from Chairman Hua Kuo-feng on promoting scientific research. At a rally in Hupeh, the provincial leadership said that the radicals had distorted the party's policy on intellectuals, discouraging them from improving their skills. The local rallies are expected to culminate in a national conference of scientists that will give the party's blessing to the new policy.



Associated Press.

OUT OF THE DEPTHS—The decomposed body of a beast some scientists believe may be that of a plesiosaur dangles from hook aboard Japanese fishing vessel. After photographing body, fishermen jettisoned remains. Catch was made April 10. Story: Page 1.

Chinese Silent On Teng's Return

PEKING, July 20 (Reuters).—Chinese officials remained silent today on the reported rehabilitation of the disgraced former vice-premier, Teng Hsiao-ping.

Wall posters have proclaimed Mr. Teng's return to power after *15 months of political exile.*

Some of the slogans heralding his comeback were taken down but the most prominent, a 30-yard streamer, was untouched. Analysts here said it appeared the poster writers had acted ahead of the official announcement.

Burma Leader Approves Jailing Of His Son After Drug Conviction

BANGKOK, July 20.—Burma's President, Gen. Ne Win, has proved a five-year prison sentence for one of his sons, who s been convicted on a drug charge, Western diplomatic urces confirmed yesterday.

The conviction of former airline pilot Ngwe Soe was kept t of the tightly controlled press in Rangoon but the essential cts of the story were verified by several sources with contacts side Burma.

The drug scandal was the second domestic blow to Presi- nt Ne Win, 66, in recent weeks. His fifth wife, a Eurasian vorcee 20 years his junior, left him and went to Switzerland te last month after a brief and tempestuous marriage marked domestic spats.

That, too, was kept out of Rangoon's newspapers but was ickly known throughout the capital, where 15 years of Ne in's personal Socialism has brought the economy to a stand- ill, and gossip about his temper and corruption is a favorite andestine preoccupation.

The military trial of Ngwe Soe, long known as the playboy id black sheep among the general's five sons and a daughter, ided about two weeks ago. He was tried with his wife, who as also convicted and received a lesser sentence, which is elieved to be about two years. The exact charges against them ere not known.

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Pentagon to Cut Staff Personnel

ASHINGTON, July 20 (AP). fense Secretary Harold n has ordered a 22-per-cent ower cutback in the staffs pecialized defense agencies hed to his office, the Penta- said this week. In addition, ower in similar agencies de the Pentagon will be ned by 22.4 per cent.

e reductions, to be reached eb. 1, will be accomplished gh layoffs, attrition and retirements. They are in- d to promote economy and ency, the Pentagon said, but d there was no estimate of gs.

Brown said that the reductions would be balanced between military and civilian personnel. The cutback in staff activities will involve 448 persons and will leave the manpower authorized for those positions at 1,617. Field activity personnel will be reduced by 344 persons to a new total of 1,195.

Belize Conference

GUATEMALA CITY, July 20 (Reuters).—Defense ministers from several Central American states met here today to discuss the dispute between Guatemala and Britain over the British colony of Belize.

R.H. Wright, Sea Hero, Dies

LONDON, July 20 (Reuters).—Admiral Sir Royston H. Wright, 66, a commander of British destroyers during World War II, has died.

Sir Royston commanded the destroyers Beagle, Derwent and Hurworth and earned the Aristeon Andrias, the Greek gold medal for valor, for assuring supplies to the Aegean Islands of Kos and Leros during the war.

In 1961 he became second sea lord of the Admiralty. He died on Monday.

5 Killed in Rangoon

RANGOON, Burma, July 20 (Reuters).—Three children were among five persons trampled to death in a crowd stampede during Burmese National Day celebrations here yesterday, officials said today.

Job Market Strained

Greece Dubious as Emigrants Return

By Mary Anne Weaver

ATHENS, July 20 (WP).—Since the days of Homer's King Odysseus, whose return from the Trojan War required 10 years, Greeks have wandered the world in search of opportunity and fortune. Today, for better or worse, they have begun returning home, unlike in the 1950s and 1960s, when unemployment and lack of opportunity forced hundreds of thousands to emigrate.

Workers are returning from West Germany, having fulfilled their short-term financial objectives or because of restrictive West German labor laws. Greek businessmen are fleeing Africa to escape upheaval in Rhodesia and South Africa, and black nationalism in other African states. Others are returning from Canada, mostly Quebec, following the recent electoral victory of separatist forces and the introduction of French as the official language in that province.

Of the 3 million Greek workers, businessmen and professionals scattered abroad, more than 100,000 have returned in the last three years, and although there has been no problem absorbing them yet, government officials caution that there could be.

Problems From Abroad

"If we speak of 250,000 returning—all the workers in Germany, for example, coming back en masse—then there would be a tremendous upheaval, and we would have real social problems," a government banker said. "These people return with greater expectations. They bring back both culture and ideas from abroad. They're impatient and easily frustrated. Politically, they've been exposed to progressive ideas and, if they're unhappy and they organize, they could become a potential force."

"Economically," he said, "investment has fallen drastically since 1976 . . . emigration has kept unemployment at a controllable level, around 3 per cent. But underemployment is already a real problem.

"These people, through their foreign currency remittances, are much more valuable to the country remaining outside Greece."

Faced with a chronic balance-of-payments deficit, Greece depends on tourism, shipping and remittances from abroad for foreign currency. Last year, remittances totalled $803 million, in addition to $225 million from the 130,000 seamen of the Greek merchant marine.

The exodus of Greek workers has depopulated the countryside, where villages have been abandoned or are inhabited only by children and old people. The population has remained a constant 9 million.

Professional Exodus

There is also a "brain drain," as professors, scientists and economists go abroad. The government is studying the selective repatriation of specialists needed for the country's development.

Social scientist Gerasimos Notaras thinks that Greece should welcome the return of the emi-

News Analysis

Turkish Coalition Perils a Cyprus Accord

By John Lawton

ISTANBUL, July 20 (WP).—Turkey's new rightist coalition bodes ill for a Cyprus peace settlement and improved relations with the United States.

Fiery Nejmuddin Erbakan, whose pro-Moslem National Salvation party holds the balance of power in the Turkish National Assembly, sealed with a cheek-to-cheek kiss yesterday his agreement to cooperate with Premier-designate Suleyman Demirel.

Then he said: "Should the Greeks and Greek-Cypriots continue their present irreconcilable stand, the Turkish-Cypriots will have the right to declare an independent state."

The Turkish-Cypriots have set up their own administration in the almost 40 per cent of Cyprus seized by the Turkish Army in 1974 following an Athens-led attempt to unite the island with Greece.

They have proposed that the Greek-Cypriots set up a similar regime on the rest of the island and the two states form a federation under a joint central government.

Less Land

The Greek-Cypriots, who make up 80 per cent of the population of Cyprus, have agreed to a federation, but with the Turkish-Cypriots controlling less land than they now occupy and with a Greek-Cypriot-dominated central government.

Mr. Erbakan's party opposes relinquishing any territory on Cyprus.

The United States has made resumption of military aid to Turkey, which was severed following the Turkish invasion of Cyprus, conditional on progress toward a Cyprus peace settlement.

The Turks have made reopening of U.S. bases in Turkey, which they closed in retaliation against the U.S. arms cutoff, conditional on resumption of military aid.

The U.S. arms embargo and closure of U.S. bases in Turkey soured Turkish-U.S. relations and weakened the strategic southeast flank of NATO.

Cyprus peace talks have been delayed by general elections in Turkey.

Mr. Demirel, whose conservative Justice party ran second in the June 5 balloting, was asked to form a government after the leftist Republican People's party, which topped the poll but fell 12 seats short of a majority, failed to muster enough parliamentary support to rule.

Republican People's party leader Bulent Ecevit, who is acting as caretaker Premier, had campaigned on a promise to restore law and order in Turkey, introduce social justice and repair Turkey's international relations.

His attempt to form a minority government was defeated in a parliamentary vote of confidence July 3.

Mr. Demirel, who had served three times as premier, was then asked to form a government by President Fahri Koruturk.

Mr. Demirel's proposed coalition, which must be approved by parliament, would link the Justice party, Mr. Erbakan's National Salvation party and the neo-fascist National Action party. Such a coalition would have a four-seat parliamentary majority.

The three parties' two-year rule before the election was wracked by disagreements among them that resulted in failure to curb political violence in Turkey, in which more than 200 persons died, and to halt the country's economic decline.

Observers see little chance of the three parties, despite their present show of solidarity, doing any better in the future.

The day Mr. Demirel was asked to form a government, two bombs exploded in Istanbul, there was a politically motivated bank robbery and a trade unionist was shot.

Halil Tunc, president of Turkey's largest labor movement, has said he would call a general strike the day Mr. Demirel's government takes office.

Mr. Demirel will present his government program to the National Assembly next week.

France Discloses 2d Intervention In Black Africa

PARIS, July 20 (NYT).—France has announced its second military intervention in a black African trouble spot this year.

While visiting the Ivory Coast Monday, Foreign Minister Louis de Guiringaud said that French military transport planes provided "logistical support" earlier this month to Chad government forces fighting Libyan-backed rebels in the former French colony.

French sources say that the operation was small, not comparable to the substantial military help France gave Zaire earlier in the year when it ferried in Moroccan troops and weapons to help repulse invaders from Angola.

France, acting under its military-cooperation agreement with Chad, helped transport Chadian troops within the country and supplied some ammunition, vehicles and spare parts, sources in Paris said.

France insists that the Chad intervention is over. "Not a French soldier is engaged on Chadian soil and not a French transport plane is in the Chadian sky," Mr. de Guiringaud said.



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WAVERLEY ROOT

The Roaming Mackerel and Its Reputation

THE mackerel is a Turkish fish, at least in Italy, where *pesce turchino* means a fatty fish, particularly if it is blue or dark in color, a category unknown to ichthyology. From other vantage points this wide-ranging roamer of the open seas appears rather to be *heimatlos*—or perhaps a better description would be *heimatüberall*, since the mackerel is at home everywhere in the Northern Hemisphere.

It is indeed a fatty fish. The technical definition of a fat fish is one which contains more than 1 per cent of fats; mackerels run from 6 per cent to 13 per cent, depending upon variety, habitat, feeding and the time of year. Its high proportion of fat is what causes it to spoil so quickly. "Mackerel cannot be eaten in perfection except at the seaside, where it can be had immediately out of the water." Eliza Leslie wrote in her early 19th-century cookbook. "It loses its flavor in a very few hours, and spoils sooner than any other fish."

You should indeed wait to buy mackerel until the day you intend to eat it. Its swift decline has had the unfortunate effect, for its good reputation, of bringing it to the minds of writers seeking an image of corruption—Shakespeare, for example, when he had Falstaff say, "You may buy land now as cheap as stinking mackerel."

Yet cooked fresh, and especially young, mackerel, "often overlooked and underrated in the United States," presents, as the magazine Gourmet wrote in April, 1976, a "combination of flavor, versatility and economy hard to match." The last factor has perhaps militated against it in status-conscious America: It is such a good buy that it is disdained.

For the Poor

When the two Minchelli brothers, who operate Le Duc, which, if not *the* best fish restaurant in Paris, is at least certainly among the three best, opened a branch in New York, one of the brothers went shopping in the Fulton Fish Market with the manager of one of New York's most famous restaurants, where he expressed the intention of buying a batch of young mackerel. "Properly cooked, there is nothing better," he told a reporter in describing this incident. The American wouldn't permit it. "Impossible," he protested, deeply shocked. "They're a fish for the poor."

Yet fresh mackerel, cheap or not, has been praised for centuries. We may ignore the Stone Age man, presumably no gourmet, who left piles of mackerel bones in the kitchen middens of northern Europe, and the ancient Romans who thought it the ideal fish for making their universal seasoner, *garum*, a liquid derived from the decomposed remains of fish, or fish entrails.

Skip to the 12th-century "Roman du Comte d'Anjou" and we find mackerel included in a list of "the best fish," while in 14th-century Paris, a banquet given for the bishop of Paris, so spectacular that its menu has been preserved, gave prominent place to a dish of mackerel. The 19th-century poet Charles Monselet wrote that "the month of May is as dear to gourmets as to lovers": It brought with it the best mackerel, and in particular their best milt. "Great schools of little mackerel... seem to break up in summer and come up the beaches and into tidal inlets," wrote Jonathan Norton Leonard in "American Cooking: New England." "They are searching for smaller prey and will take any shiny, fishlike bait even though it is nothing but a strip of bright tin... Tinker mackerel weighing half a pound or so are divinely delicious eating. They are seldom offered in markets, apparently because the public does not know about them and so the demand is too small to encourage commercial fishermen to go after them."

The public knows about them in Norway, where they explain that mackerel are best in spring because it is then that they are fattest—and so they are, since this is just before the spawning period, after which the fish are temporarily spent, and less nutritious.

The changes in the quality of mackerel at different seasons of the year are a function of their annual cycle, about which not much was known until quite recently, for the major part of their lives is spent in deep water, where observation is not easy. Alexandre Dumas, always too much entranced by the picturesque to allow sober fact to get in the way of reporting it, wrote that mackerel "pass the winter in the Glacial Sea, their heads buried in the slime and the seaweed," but he failed to tell us what 19th-century witness observed this sea-bottom behavior.

What mackerel are now believed to do in winter might be described as the equivalent of hibernation among land animals. "At the end of autumn they quit the surface," according to a British encyclopedia on fish, "go to the bottom and lie densely packed in the troughs and trenches [ceasing to feed, apparently]. Toward the end of December they spread outward over the surrounding seabed. At the end of January they move up to the surface"—which seems to be a slow process, during which they feed at mid-depths on the tiny plankton, a sort of hors-d'oeuvre for the savage gluttony which follows, as they stuff themselves to prepare for the ordeal of spawning.

In May, with ravenous appetites, they move toward the coast in great schools, often signaled to fishermen by the clouds of equally ravenous seagulls flying above them in hope of a mackerel dinner. In the Adriatic they devour everything in their way, leaving the sea the way swarms of locusts leave the land, so that Italian makes from the word *sgombero*, mackerel, the verb *sgombare*, which means "to sweep clean."

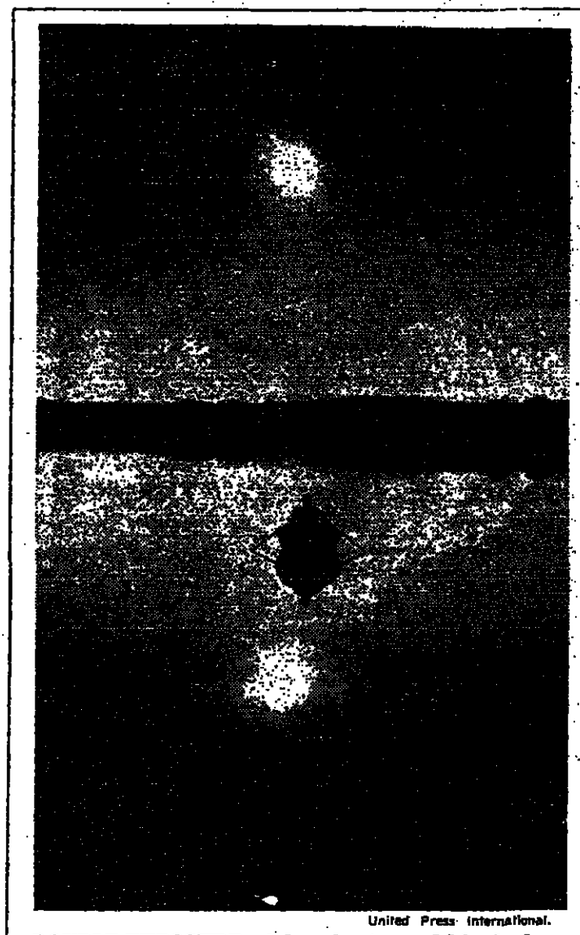
Tremendous Hauls

It is at this period that the fishermen of Malta make tremendous hauls of mackerel in the Mediterranean, while in the Atlantic, the half-square-mile Portuguese island of Berlenga, eight miles off the coast, is encircled by millions of mackerel, from whose schools fishermen take great numbers of two-pound mackerel, hauled in as fast as they can move, with the aid of lures, not bait, as in the case of New England's tinker mackerel.

Off the coast of Brittany fishermen pour stale fish blood into the water, and the mackerel, which have dim eyesight and hunt mainly by smell, flock to the spot in such numbers that they are simply scooped out of the water. Other French fishermen, putting out lines from an anchored boat, throw flour into the water to attract the fish. The French, with their acute sense of taste, call fish so caught "flour mackerel," and maintain that they are inferior in taste to "lead mackerel," which means those taken on lines trailed behind a moving boat, and even to those taken by the large trawlers, which sometimes spread flour on the water too.

Mackerel, prepared by heavy feeding for this task, spawn in the summer, and thereafter begin to leave the coasts for deep water in September and October, feeding on the way to take on the winter's food supply before they sink to the depths again.

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United Press International.

DOUBLE EXPOSURE—A lone boater and his shadow, out for an early morning trip in St. Leonard's Creek, near Solomon's Island, Md., in the Patuxent River, appear to be passing between two suns as the sunrise is reflected in the still waters.

New Corporate Man And His Housemate

By Nancy Yoshihara

LOS ANGELES.—A big oil company awarded some of its marketing people a week's vacation in Florida with wives included. Several single employees with regular housemates felt bold enough to suggest that maybe they should be allowed to take along "a friend." The company's answer was, "'No,' and that was that," sighed one man.

The example points up what has become a delicate and apparently so far too-hot-to-handle problem for most major corporations. Few of them have been willing to establish policies formally recognizing unmarried households.

"We're all aware that it's happening," one executive recruiter explains. "But no corporation wants the grief of being a pioneer in this area."

Since 1970, the number of men and women living together out of wedlock has more than doubled. The Census Bureau reported that as of March, 1976, more than 1.3 million unmarried Americans lived with a member of the opposite sex.

Accepting Idea

Despite their innate conservatism, big companies including the likes of Xerox, International Business Machines, Pacific Telephone, 20th Century-Fox, Bank of America and United Airlines now accept the idea to the point of saying an employee's personal life is of no corporate concern. That's the official view, at least.

Companies point out that in abiding by federal employment regulations, job applicants are not required to list whether they are single or married until they have been hired and become participants in various corporate benefit programs.

"The way society is constituted these days, we're just not that concerned about our employees' personal lives unless it starts to affect job performance," a spokesman for Xerox explains. "But that is a nebulous kind of thing, and how do you gauge that?"

Some businessmen believe a live-and-let-live policy isn't going to be adequate, however, as unmarried couples begin se more of the benefits pro husbands and wives.

"Corporations wait with heads in the sand to be kicking and screaming int 20th century," said Mike Ma Los Angeles personnel rep tative for United Airlines.

"We will have to make a ments, assuming living to continues as a life-style. I be a practical problem to ployment, productivity, etc.

At Present

At present, relying on quo regulations established Internal Revenue Service, surance companies and by law, corporations generall knowledge only legal spous dependents as eligible for medical and dental ins benefits.

"Some of our employees claimed their arrangemen titles them to certain b allowed to the married," Malecki at United. "In 19 checked into the legality o mon-law marriage to det company benefits to suc called spouses. In Cali only those common-law mai prior to 1895 are considered I've used that rule ever

In one concession to unm households, some corpo now allow maternity leav both unmarried and m women. United Airline taken that policy one step f and grants paternity lea married and unmarried m adoption leaves to marrie single parents.

Otherwise, company toward couples living togeti vague. Those firms whic hibit a married couple from ing in the same depa especially when one is supervisory capacity over a say the rule generally do apply to housemates.

"We don't know of tha of living arrangement unl information is volunteered one company personnel m "and usually it is not."

Career Opportunities

While the private life in be the company's business, personnel executives concer knowledge of unmarried liv rangements may affect career opportunities.

As one personnel manag plains it, living together a career only to the exter such an arrangement wo fect the mind of the ind who is making the pro decision. But it is "only a human failing," he said, tha managers may be bothered.

Currently, those in most management and executiv tions are in their mid older, members of generat which people married your living together was not cepted alternative life-style

"It's a function of age plained Robert Dingham, president at Billington, Fi Ellis, Inc., a Los Angele recruiter. "It (living to hasn't caught up to the r sible management level y

"But what a company most is maturity and stabili that living together unmar an automatic indicator of bility, but marriage classica notes stability. It's only b the last 10 years that divor not been a negative facto

"Middle management is quite conservative," ob Clayton Hurst of Olanie and Henrick, a corporate b program adviser.

The Client

"Being a service company an executive with one of t accounting firms, "we pr would not condone living to We at the office may not a horrible thing, but who what our clients will think

"When people move up firm, wives and husbands b more important. It might b a touchy situation to hav marrieds living together, not like movie stars, wh publicize and get away wit

Some companies, however more liberal by nature of business, according to C Weiss, corporate director o sonnel for 20th Century-Fox, cause of the many social tions of our business, if come alone, with dates or wives it doesn't concern a at all."

© Los Angeles Times.

Music in London: Te Kanawa's 'Arabella'

By Henry Pleasants

LONDON, July 20 (IHT).—Richard Strauss's "Arabella" (1933) surfaces and prospers from time to time according to the availability for a soprano sufficiently radiant of person and voice to focus attention on its many musical felicities rather than on the equally numerous theatrical shortcomings of Hugo von Hofmannsthal's last libretto.

Twenty years ago such a soprano was the Swiss Lisa Della Casa. Now the Royal Opera has revived its 1965 production by Rudolf Hartmann, newly and ingeniously staged by Hans Hartleb, for New Zealand-born Kiri Te Kanawa, and is being rewarded with sold-out houses.

It was to be expected that the beauteous Miss Te Kanawa would more than meet the visual requirements, and the dramatic requirements, too, for she is always a compelling actress. What is surprising is the way in which the voice and her use of it prove so ideally suited to the kind of writing for soprano against a lush orchestra background that was, with Strauss, both a predilection and a specialty—and sometimes an indulgence.

Also admirable, if less surprising, was the manner in which she paces herself through a long and taxing role, singing well within her resources and arriving at the sustained final scene with the glass of water still fresh of voice and able to meet Strauss on his own terms on the opera's most affecting and effective measures. She richly earned the ovation accorded her last night.

The revival is elsewhere strongly cast, with Ingvar Wixell a vocally sturdy Mandryka, Robert Tear an ardent Matteo, Helen Robson a sympathetic and vocally attractive Zdenka, the veteran Michael Langdon an appropriately Ochs-like Count Waldner and Wolfgang Rennert the authoritative conductor.

All are needed to make palatable this sordid little yarn about a girl (Zdenka), brought up as a boy, who seduces her sister's suitor, by passing herself off (presumably in a very dark room on a very dark night) as her sister. There are among Strauss's later operas those more notable for talent than taste. "Arabella" is one of them.

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1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
39⅝	32⅞	ACF 2	10	52	38⅛	37⅞	38	+⅛
23¼	15⅝	AMF 1.24	10	94	16¼	15⅞	15⅞	-⅛
15⅞	12⅞	APL Cp 1	6	123	14⅝	14¼	14¼	+⅛
50¼	25½	ARASv 1.32	11	111	49¼	43⅞	43½	-¼
20⅛	17¼	ASALtd .80		115	20	19¾	19¾	-⅛
12⅝	9⅞	ATOInc .40	7	66	12⅛	11⅞	11⅞	-⅛
49⅞	38⅞	AbbtLb 1.20	14	131	49½	48⅝	48⅝	-⅝
13⅝	9½	AcmeC .50	17	15	12	11⅞	12	
3½	2⅝	AdmDg .04	5	12	3	2⅞	3	
13⅝	11⅛	AdmEx 1.15e		43	12⅝	12¼	12⅝	
15⅞	9⅞	Addrsg .10e	22	222	14⅛	13¾	14	
37⅞	29⅜	AetnaLf 1.60	8	1544	u37¼	37⅛	37¼	
56	44⅝	AetnaLf pf 2		2	56	56	56	+1
16	10½	Aquirre		6	15½	15½	15½	
20	15½	Ahmans .40	5	8	18	17⅞	17⅞	-⅛
3⅞	2⅜	Aileen	68	10	3⅛	3⅛	3⅛	-⅛
36⅞	27⅛	AirPrd .20b	10	267	23⅞	23⅛	23⅛	
15	11½	AirbFrt .60	10	21	12½	12	12	
34⅛	28	Alrco 1.15	6	93	29⅞	29	29	-¼
19⅞	15¾	Akzona 1.20	49	9	16¾	16½	16¾	
16⅞	14⅜	AlaGas 1.72	3	16	16		16	-¼
99½	89½	AlaP pf 8.16		z110	93¼	93	93¼	+1⅛
94	89⅝	AlaP pf 8.28		z100	93¼	93¼	93¼	
22	15	AlaskIn .64	9	357	21⅞	21⅛	21⅛	-⅝
20⅞	17¼	Albany .20	6	11	17⅞	17⅞	17⅞	
8⅞	6	Alberto .36	20	28	7⅜	7⅛	7⅛	+⅛
24¼	19⅞	Alberton .80	9	33	u24⅞	24⅛	24⅜	+½
29⅞	23⅞	AlcanAl .80	15	375	27⅞	27⅜	27⅛	+⅜
22⅞	18⅞	AlcoStd .86	6	8	22⅞	22⅛	22⅛	-⅛
22⅞	16⅞	AlconLb .32	14	36	20⅛	19⅞	19⅞	-⅛
8⅛	5⅝	Alexdr .40e	7	14	6⅞	6⅝	6⅝	-⅛
15⅞	11⅞	AlleCo .60a	7	20	14⅛	14⅛	14⅛	-⅛
25⅞	19⅞	AlleLd 1.28	8	47	19⅞	19⅝	19⅝	
43½	39¼	AlleLd pf 3		27	39⅞	39	39	
22⅞	19⅞	AllePw 1.68	8	193	21⅞	21⅛	21⅛	-⅛
16	12½	AllenGp .70	6	47	16	15¾	15⅞	+⅛
24	20	Allergan .40	11	10	23⅞	23⅝	23⅝	-⅛
51⅛	38¾	AlldCh 1.80	10	326	50⅞	50⅛	50⅞	+⅜
14⅝	12⅞	AlldMnt .64	7	87	13	12⅞	12⅞	
12⅛	10	AlldPd .45e	23	15	11½	11¼	11⅜	-⅛
23⅛	19⅝	AlldStr 2	7	45	22¼	22	22	-⅛
4⅞	2⅝	AlldSup		6	3⅛	3⅛	3⅛	-⅛
33⅞	23⅞	AllisCh 1.10	6	460	29⅞	28⅞	28⅞	-1
19	14½	AlphPrt .72	4	34	16⅞	16	16	-⅛
59⅛	50½	Alcoa 1.80	11	163	54⅞	53⅞	54⅛	+⅛
36⅝	25	AmlSug 2	6	17	25	25⅛	25⅛	
50¾	40¼	Amax 1.75	9	169	41¼	40¼	40⅛	-⅞
	99	Amax pf5.25		26	99	98	98	
50¾	43	Amax pf 3		48	44	43⅞	43⅞	+
29⅞	21⅛	AMBAC 1	9	46	29⅛	29⅛	29⅛	
13⅞	10⅝	Amcord .60	9	150	u13⅞	13⅛	13⅛	+⅛
24⅞	17⅞	Amrce 1.20	8	37	24	23	23½	-⅛
37⅞	29½	AHess .60b	8	1815	36⅞	35⅞	35¾	-1⅛
87	66½	AHes pf 3.50		29	87⅞	79⅞	79⅞	-1⅛
24	18⅛	AAIrFilt .56	10	56	22⅛	22⅛	22⅛	
14¾	10	AmAir	5	367	11⅞	11¼	11⅜	+⅛
5	2⅝	AmAir wt		230	4½	4⅛	4⅛	-⅛
22¾	21	AAir pf 2.18		86	22	21⅞	22	
16⅞	13⅞	AmBaker 1	6	11	16	15⅞	16	
48⅛	43	ABrnds 2.92	10	151	47	45¾	46⅞	+⅛
36	23½	ABrd pf 1.70		6	24⅞	24⅞	24⅞	+⅛
47¼	37	ABdcst 1	10	262	47¼	46⅛	46⅞	-⅛
12⅝	10⅛	ABIdM .50	8	29	u13	12¾	13	+⅜
41½	33¼	AmCan 2.50	8	124	u41⅝	41¼	41½	+¼
24⅞	22¼	ACan pf 1.75		3	23⅞	23⅞	23⅞	
2¼	1¼	ACentry		13	2⅛	2	2	
19½	16	ACredt 1.16	5	35	18⅞	18¼	18⅞	+½
29⅞	25⅛	ACyan 1.50	10	301	26⅝	26⅛	26⅛	-⅛
13¼	8½	AmDistl		6	8⅞	8½	8½	
27⅞	23¼	ADstTel .84	10	275	24⅞	24⅞	24⅞	-⅛
8¼	6⅞	ADualVt		4	8¼	8⅛	8¼	
25⅞	23	AEIPw 2.06	10	891	25⅞	25⅝	25⅛	
41⅞	35	AmExp 1.20	14	740	41⅜	40⅝	41⅛	-⅛
15¼	12⅝	AFamily .40	7	147	15¼	15	15⅛	
3⅝	2⅞	AmFnSys	6	72	3⅛	3⅛	3⅛	
12⅞	10¼	AFnSy pf		z510	12⅞	12½	12⅞	+⅜
25⅞	23½	AGIBd 1.96e		38	24⅞	24⅞	24⅞	
19	16½	AGnCv 1.32		9	18⅛	17⅞	18	
21⅞	17⅞	AGenIns .68	6	140	19⅞	19⅜	19⅞	
30	25⅜	AGIn pf 1.80		77	29¼	29	29⅛	+⅜
10⅞	9¼	AHeritLf .36	7	9	9⅞	9⅞	9⅞	-⅛
24⅞	17	AmHoist 1	6	56	21⅛	20⅞	20⅞	-⅛
32⅛	24⅞	AHome 1.10	16	785	28⅞	27⅞	28¼	
31	22	AmHosp .56	14	253	24½	24⅛	24⅜	-⅛
5⅞	4⅛	AmInvst .20	7	62	4¾	4⅝	4⅝	
15⅞	10⅞	AMedicl .24a	8	185	u15¼	15	15⅛	+⅜
10⅞	8	AMedcp .15	6	680	10¼	10⅛	10¼	+⅛
5¼	3⅞	AmMotrs	6	240	4	3⅞	4	
47½	40	ANatR 2.80	8	224	46¼	46⅛	46⅜	-⅛
16⅝	10⅛	AShip .40	8	42	14⅞	13⅞	14⅛	+⅛
36	25⅝	AStand 1.70	9	263	35⅞	35⅛	35⅞	+⅜
96½	73⅝	A Std pf 4.75		46	96¼	95⅞	96¼	+¾
11	6⅞	ASteril .30	16	178	10	9⅞	9⅞	-⅛
36⅝	29¼	AmStrs 2.10	7	16	35⅞	35⅝	35⅝	-⅛
65⅞	61⅞	ATT 4.20	10	1915	63⅝	63	63⅛	
66⅞	65⅛	ATT pf 4		43	66⅛	66	66⅛	+⅛
51⅝	48⅝	ATT pf 3.64		8	50¼	50⅛	50⅛	+⅛
52⅝	49⅜	ATT pf 3.74		265	51⅞	51¼	51⅞	+⅛
13⅞	11⅜	AWatWk .76	6	21	u13⅞	13⅜	13⅞	+⅛
17⅞	14	AWtr 5pf1.25		240	14⅛	14⅛	14⅛	
16⅞	15	Ameron 1	7	4	16⅞	16⅛	16⅛	-⅛
12⅞	9⅝	AmesD .48	5	24	12⅝	12⅜	12⅜	
35	27	Ametek 1.40	11	24	33⅞	33⅛	33⅞	-⅛
17¼	14⅜	Amfac 1	10	41	16¼	16	16	-⅛
18⅞	11½	AMI .86	6	289	19⅞	14⅞	15⅛	+⅛
29¼	24¼	AMPInc .48	18	325	u29½	28⅞	29⅛	+⅛
13⅛	10⅛	Ampco .60	10	10	12	11¾	12	+⅛
11¼	7⅞	Amptx	14	294	11⅛	11	11⅛	+⅛
2⅛	1½	Amrep		49	2	1⅞	1⅞	-⅛
26¼	19⅛	Amstar 1.36	5	230	20⅝	20¼	20¼	
57⅞	44	Amsted 2.20	10	18	57⅞	57¼	57⅞	+⅛
9¼	5⅝	Amtel .36	15	75	9	8⅞	8⅞	-⅛
32⅞	26½	AnchrH 2.30	6	58	29⅞	28⅞	29	-⅛
26⅛	22¼	Andiav 1	8	6	24	24	24	
7⅞	6	Angelica .24	8	33	7⅛	7	7	-⅛
9⅛	6½	Anixter .24	9	20	8⅝	8⅛	8⅛	
9⅛	7⅛	Ansulo .53t		45	9⅛	9⅛	9⅛	
38⅛	16¾	Apache .70	11	122	26⅞	25⅞	26	-⅜
49⅞	32¾	ArcoOil	10	26	48	47⅞	47⅞	
2⅛	1⅝	Apecop		21	1⅞	1⅞	1⅞	+⅛
95⅛	88	ApPw pf8.12		z500	95	93	93	-2
15½	10⅛	AppIDig	15	136	15⅛	13⅞	14⅞	-¼
34⅞	23⅝	AppIDig pf 1		3	33⅛	33	33	-⅛
4⅛	3⅜	AppIMg	65	55	3⅞	3⅝	3⅝	+⅛
17¼	14	ArcataN .48	7	91	15¼	15	15	
21⅞	15¼	ArchrD .28	7	534	16⅛	15⅞	16⅛	+⅛
5⅞	3½	ArcticEnt	8	6	4⅛	4⅛	4⅛	-⅛
3⅛	2⅞	Aristar		12	3⅛	3⅛	3⅛	-⅛
21⅞	18⅛	ArizPSv 1.46	8	194	21	20⅞	20⅞	
12	9⅞	ArkBest .52b	6	9	10¼	10⅛	10⅛	-⅛
35⅞	28⅞	ArkLGs 1.80	10	213	34½	34	34⅛	-⅛
4	2⅛	ArlinRty		83	3⅞	3½	3⅝	
8⅛	4⅛	Armada	7	3	7½	7½	7½	
32⅝	25⅛	Armco 1.80	8	311	25⅞	25½	25⅝	+⅛
30⅞	27	Arm pf 2.10		10	28⅝	28⅛	28⅛	
56½	51⅛	Armr pf 4.75		z100	55	55	55	+⅝
27⅛	20⅞	Armstk 1	11	1564	20⅞	d20⅛	20⅛	-⅛
54	49⅞	Arm pf3.75		240	51⅛	51⅛	51⅛	
29⅛	21	ArmRu 1	4	21	u29⅞	29	29⅛	+⅝
19⅛	14⅞	Arvin .80	4	41	17⅞	17⅞	17⅞	-⅛
31⅛	25¼	Arvinin pf 2		14	29⅞	29⅛	29⅛	
23⅝	16¾	Asarco .80	10	1478	18¾	18⅜	18⅜	-⅛
37⅝	32	AshlOil 1.90	6	716	34⅛	34	34⅛	-⅛
35⅞	21	AsdDG 1.50	9	56	26⅛	25⅞	25⅞	-⅛
16⅛	13	Athlone .80	6	17	15⅛	15⅛	15⅛	-⅛
24⅞	21⅞	AtyEl 1.62	10	30	24	23⅞	24	
61⅞	50	AtlRich 1.60	12	792	60⅞	59⅞	59⅞	-1⅛
53⅛	49	AtlRc pf 3.75		z10	52	52	52	+⅛
74⅞	63¼	AtlRc pf 2.80		34	73⅛	71⅛	71⅛	-1⅛
29⅛	19⅞	Atlasp	11	103	29	25⅞	25	
30	21⅞	AutoDta .40	9	115	29⅞	28⅞	28⅞	-⅜
10	7⅝	Autmin .40	5	101	u10⅛	9⅞	10⅛	+⅛
18⅛	13	Avcop	3	188	17⅞	17⅛	17⅛	-⅛
		Avcop wt		55	9-16	9-16	9-16	
53⅛	49¾	Avco pf 4.20		33	u54⅞	53⅞	54⅛	+⅜
23⅛	18⅞	Avery .36	17	22	19⅞	19⅜	19⅜	
27⅛	17¼	Avis .40	9	79	21⅛	21⅛	21⅛	
20⅞	16	Avnet .70	7	410	20⅞	20⅞	20⅞	
40⅞	33⅞	Avnet pf 3			u42	42	42	
52⅛	43½	Avon 2.20	17	838	51⅛	50⅛	51	

B

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3⅛	1⅞	BTMtg		1	1⅞	1⅞	1⅞	
47⅛	38¼	BabkW 1.50	10	126	45⅞	45⅛	45⅛	
9⅞	6⅞	Bachc .40	11	192	7⅞	7⅛	7⅛	
13⅞	10⅞	BakerIn .36	8	33	11⅞	11⅞	11⅞	
53⅞	42	BakrIntl .64	14	220	52⅛	52	52	
16⅛	13	BaldDH .80	6	6	16⅞	16⅛	16⅛	+⅛
21⅛	16⅛	BallCp .80	7	3	19⅞	19⅛	19⅞	-⅛
29⅞	17⅞	BallyMf	20	208	22⅛	21⅞	22	
28⅛	24⅞	BallGE 2.16	10	379	28⅞	28	28⅛	+⅛
18⅞	12⅞	Bandag .30	10	56	15⅛	14⅞	14⅞	-⅜
22	11⅞	BangPnt	6	20	21⅛	21	21	
26⅞	15	BanP pf1.25		3	26⅞	26⅛	26⅛	
26⅞	21⅛	BanP pf 2		7	u37⅛	37⅛	37⅛	
38	33⅛	BnkNY 2.32	6	25	33⅞	33⅞	33⅞	
15⅛	13¾	BkofVa .88	15	140	u15⅛	15	15⅛	+⅛
30⅞	22⅛	BankAm .80	10	777	25⅞	25	25⅛	
42	35¾	BankTr 3	8	52	39⅞	39⅞	39⅞	-⅛
29⅞	27⅞	BnkT pf 2.50		10	29⅞	28⅞	29⅞	+⅛
38⅞	31⅛	Barber 1.60	14	26	35⅞	34⅞	34⅞	-⅛
14⅞	10⅛	BardCR .28	10	114	11⅛	10⅞	11	+⅛
19⅞	16⅛	BarnsGp .90	7	8	18⅛	18⅛	18⅛	-⅛
29⅞	14⅞	BasicInc 1	7	22	17⅛	17	17	-⅛
42	26¾	BatesMf .80	105	71	39	36⅞	38⅛	-2⅛
29½	28¼	BauschL 1	9	27	33⅞	32⅛	33⅛	
40⅞	28¼	BaxTrv .30	18	380	34⅞	34	34	-⅛
3⅞	1⅞	BayColP		1	1⅞	1⅞	1⅞	
24⅛	21	BayStG 1.96	6	8	24⅞	24	24⅛	
6	4⅛	BaykCig .24	11	1	5⅞	5⅞	5⅞	-⅛
32	25⅛	Bearing .60	11	2	30⅞	30⅛	30⅛	-⅛
28⅞	22⅞	BeatFds .96	72	402	25⅞	25⅛	25⅛	-⅛
29⅞	22¼	Beckmn .32	17	143	u30⅛	29⅞	30	+⅝
34⅛	25½	BectnD .60	12	195	28⅞	28⅛	28⅛	
26⅞	19⅞	BeechA 1	9	1000	u26⅞	25⅞	26⅛	+1⅛
9⅞	6⅛	Beker		28	6⅞	6⅛	6⅞	
34⅞	23¾	BelcoP 1	6	250	32⅛	30⅞	31⅞	-1⅛
26⅛	21⅞	Belden 1.32	7	9	22⅞	22⅛	22⅛	-⅛
8⅛	7	BeldnH .36b	8	106	8⅛	7⅞	8	+⅛
22⅛	17⅞	BellHow .84	28	60	u22⅛	22	22⅛	+⅛
6¼	4⅛	BellInd .08a	5	27	5⅛	5	5⅛	
52⅞	45¼	BellCd 4.08	9	76	u53	52⅞	52⅞	+⅛
23⅛	19¾	Bemis 1.20	8	3	23⅛	23⅛	23⅛	
47	38	Bendix 2	8	376	41⅞	41⅛	41⅞	+⅛
27	21⅞	BenfCp 1.60	6	178	24⅞	24⅛	24⅛	
60⅞	47½	Benef pf 4.30		10	54	54	54	+⅛
30	27⅛	Benef pf 2.50		z300	29⅞	29⅛	29⅛	+⅛
3⅛	1⅞	BengtB .08	14	74	2⅛	2⅛	2⅛	
6⅛	4	BerkeyP	16	134	5⅛	4⅞	4⅞	
25⅛	17⅞	BestPd	9	104	u25⅞	25	25	+⅛
40⅞	29⅞	BethStl 2	11	419	30	29⅞	30	+⅛
34⅞	27⅞	BigThr .40b	16	24	33⅞	32⅞	33⅛	+⅛
20⅞	15⅞	BlackDr .48	14	1462	16⅛	15⅞	16⅛	+⅛
17⅞	11⅞	BlairJn 1	6	32	17⅛	17⅛	17⅛	
21¾	16⅛	BlissL 1.08b	7	12	17	16⅞	16⅞	-⅛
23⅝	18	BlockH 1.25	10	44	21½	21⅛	21⅛	-⅛
31¾	25¾	BlueB 1.20	5	203	26⅞	26⅛	26⅛	-⅛
6⅞	4⅞	Bluebrd .20	6	25	5⅛	5⅛	5⅛	
5⅛	3	BobbieBr		42	4⅛	4⅛	4⅛	
59⅛	37⅝	Boeing 1.40	11	686	57⅞	57⅛	57⅞	-⅛
33⅞	25¾	BoiseC 1.10	8	508	28⅛	27⅞	28⅛	-⅛
29⅛	19⅞	BkMnth 1.20	13	8	27⅞	27⅞	27⅞	-⅛
35⅞	31⅛	Borden 1.56	10	93	u35⅞	35⅛	35⅞	+⅛
33⅞	26⅝	BorgW 1.80	6	104	27⅞	d26⅛	26⅞	
5	3¾	Bormans	4	22	5	4⅛	4⅛	
28⅝	25⅝	BosEd 2.44	11	60	27¾	27½	27½	+⅛
99	92	BosE pf 8.88		z70	u99½	99⅛	99⅛	+½
13⅛	12	BosE pr 1.17		25	u13⅛	13⅛	13⅛	+⅛
16⅛	14⅞	BosE pr 1.46		34	u16⅛	16⅛	16⅛	
11⅞	8⅞	Braniff .30	7	780	10⅛	10	10	
47⅞	31⅛	BraunC .60	7	12	35	34⅞	34⅞	-⅛
33⅞	25⅛	BrigSt .92a	12	50	27⅛	27⅛	27⅛	-⅛
33	28⅝	BristM 1.10	13	602	u33⅜	32⅞	33⅛	+⅝
44	37⅞	BristM pf 2		8	41⅞	41⅛	41⅛	-⅞
16⅞	13⅝	BritPet .33e	14	1061	16	15⅞	15⅞	-⅛
35⅞	29	BrkwGl 1.40	6	33	33	31⅞	31⅞	-1⅛
22⅞	19⅞	BkyUG 1.80	8	32	21⅞	21¾	21⅞	+¼
9⅞	8⅞	BwnShp .30	15	2	9⅞	9⅛	9⅛	
10⅞	8⅛	Brown .30	10	18	9⅞	9⅞	9⅞	
23½	19¼	BwnGp 1.40	7	26	20⅞	20	20⅛	-⅛
11	7⅛	BwnFer .40	11	174	9⅞	9⅛	9⅛	
17⅝	12⅞	Brnswk .60	6	519	13⅛	13⅛	13⅛	-⅜
27¼	21⅞	BrushW 1	6	10	22⅛	22⅛	22⅛	-⅛
27⅞	21¼	BucyEr .64	10	201	22	21⅞	21⅞	-⅛
22⅞	18⅞	BuddCo 1.20	4	498	21¾	20⅞	21⅛	+⅛
62	55⅞	BuddCo pf 5		z50	59	59	59	
11⅞	8⅛	Budget .24b	7	7	11⅛	11⅛	11⅛	-⅛
41⅛	25⅛	BuffFo 1.40a	9	14	39⅞	39⅛	39⅞	+⅛
3⅞	2⅛	Bulova		17	6⅞d	6⅞	6⅞	-⅛
13	11¼	BundyCp .88	6	21	12⅞	12⅞	12⅞	-⅛
22⅞	20⅛	BunkHil 1.86		36	u23⅛	22⅞	22⅞	+⅛
12⅞	8	BunkRa	10	37	10⅛	10⅛	10⅛	
20⅞	15⅞	BrkR pf 1.50		1	18⅞	18⅞	18⅞	
30	22⅞	BurlInd 1.40	6	427	23⅛	23⅛	23⅛	-⅛
53	47⅞	BurlNo 1.60	7	398	52⅞	51⅞	52⅞	+1⅛
8	7⅞	BrlNo pf .55		2	7⅞	7⅞	7⅞	-⅛
20⅛	16⅞	Burndy .66	12	31	20⅞	20⅛	20⅛	-⅛
91⅞	54⅛	Burrghs .80	14	965	68⅞	67⅛	68⅛	
23½	17⅞	Buttes .08e	6	93	19⅞	19	19½	-⅛

C

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
62	55	CBS 2	10	438	u62⅛	61⅞	61⅞	-⅛
9⅛	3⅞	CCI Corp	10	869	9⅛	8	8	-1⅛
7⅛	4⅞	CIRIt Inv	123	134	6⅞	6⅛	6⅛	+⅛
40⅛	34	CITFn 2.40	9	613	35⅞	35⅛	35⅞	
15-16	⅛	CLAssI		2	⅛	⅛	⅛	-1-16
5⅛	4⅛	CLCAm .24	7	27	5	5	5	
12⅛	9⅞	CMI Inv	7	155	12⅞	11⅞	12	+⅛
9⅛	6⅞	CNA Finl	10	164	7⅞	7⅛	7⅞	+⅛
16	13⅛	CNA pf 1.10		37	14⅞	14⅛	14⅛	-⅛
13⅛	12	CNAI 1.08a		29	13	13	13	
53⅛	44⅞	CPC 2.50	10	189	u54⅞	53⅞	54⅛	+⅞
21⅞	18⅛	CTS .70	7	87	19⅞	19⅛	19⅞	+⅛
49⅞	40⅛	CabotC 1.60	7	99	47	46⅛	46⅞	+⅛
5⅝	3⅞	Cadence	5	50	5⅛	5⅛	5⅛	-⅛
9⅞	4	Caesars		48	8⅛	8	8⅛	+⅛
9⅞	8	CalFinl	7	29	9⅛	9⅛	9⅛	-⅛
20⅛	18	CalPUt 1.64	9	1	20⅛	20⅛	20⅛	-⅛
18	12⅞	Calfhn .35b	18	89	15⅛	14⅞	14⅞	+⅛
2	1⅛	CamerB	3	7	1⅞	1⅞	1⅞	-⅛
30⅞	23	CmpRL .60a	28	24	27⅞	27⅛	27⅞	-⅛
39⅞	36⅝	CamSp 1.48	12	61	38⅞	37⅞	38⅞	+⅛
24⅛	20⅞	CampT .88	7	279	22⅞	22⅛	22⅞	+⅛
18⅛	15¾	CdnPac .93e	6	68	18⅞	18⅛	18⅞	+⅛
9⅞	8	CanalR .64	17	19	8⅞	8⅛	8⅞	+⅛
57	44¼	CapCitis .20	10	41	50⅞	50⅛	50⅞	+⅛
23	19½	CapHold .60	10	132	21¼	20⅞	20⅞	-⅛
1⅛	13-16	CapitMtg		4	13-16	13-16	13-16	
40⅞	32	Carbor 1.12	9	51	39⅞	39	39⅛	-⅛
3⅛	2⅞	CarlingO	23	10	2⅞	2⅞	2⅞	
25	15⅛	Carlisle .88	8	62	24⅞	23⅞	24	-⅛
70⅛	63	CaroCO 5		z220	63⅛	63⅛	63⅛	+⅛
6⅞	5⅛	CaroFrg .20	8	6	6⅛	6⅛	6⅛	
25⅞	21½	CaroPw 1.72	9	634	25	24⅞	25	+⅛
30⅞	29	CarP pf 2.67		5	30⅞	30⅛	30⅛	-⅛
41⅞	34	CarTec 2	7	39	40⅛	40	40	-⅛
20⅛	15⅞	CarrCp .64	10	302	18⅛	17⅞	18	
15	12½	CarrGn .98e		8	12⅞	12⅞	12⅞	-⅛
22	16⅛	CartHaw .90	9	192	17⅞	17⅛	17⅞	
38	32	CartHw pf2		2	32⅞	32⅛	32⅞	+⅛
8	6¼	CartWall .40	11	23	7	6⅞	6⅞	
10⅛	8	CascNG .50r	9	10	8⅞	8⅛	8⅞	-⅛
16⅛	14⅞	CastlCk .80b	7	32	16¼	15⅞	15⅞	-⅛
59⅛	48⅞	CatrpTr 1.50	12	587	55	54⅞	54½	+⅛
17⅝	12⅞	CecoCp .72	16	8	13⅛	13	13	-⅛
53	45⅞	Celanse 2.80	13	425	47⅞	46⅛	47¼	+⅞
15⅛	10⅛	Centex .16	10	365	14⅞	14⅞	14⅞	-⅛
18⅛	14⅞	CenSoW 1.26	10	1057	17⅞	17	17⅛	-⅛
22⅛	19⅛	CenHud 1.80	8	11	22⅛	21⅞	22	+⅛
19⅞	17⅞	CenIlLt 1.60	10	63	u19¾	19⅞	19⅞	
56	52	CnIL pf 4.50		z10	54	54	54	+⅛
32⅛	30⅛	CnILt pf 2.87		z800	31⅛	31⅛	31⅛	
16⅛	14¼	CenIIPS 1.28	12	60	16	15⅞	15⅞	
29⅛	23⅞	CenLaE 1.40	9	137	26⅛	25⅞	25⅞	-⅛
17	15⅛	CeMPw 1.40	9	25	16⅞	16⅛	16⅛	+⅛
15⅛	12¼	CenSoya .70	9	20	13	12⅞	12⅞	
26⅛	23¼	CenTel 1.50	10	252	26⅞	26⅛	26⅞	+¼
29⅛	21½	CentrDat 1b	12	80	28⅞	28⅛	28⅞	
28⅛	19⅞	Crt-teed .70	9	110	26⅞	25⅞	26½	+⅞
30⅛	25⅞	CessAir 1.20	7	22	27⅞	27⅛	27⅛	-½
27⅞	19¼	Chmpln 1	7	373	21	20⅞	20⅞	
27½	20⅞	Chml pf 1.20		94	21⅞	21⅞	21⅞	+¼
14⅞	9⅞	ChamSp .68	10	102	11⅛	11⅛	11⅞	
5	3⅞	ChartCo .08	8	72	4⅛	4⅛	4⅛	
31⅞	28	ChrtNY 2.12	6	80	31⅞	31⅛	31⅞	-¼
9⅞	8⅛	ChasFd .70e		55	9⅛	9⅛	9⅛	
34⅞	29⅞	ChasM 2.20	9	256	34⅞	34⅛	34⅛	
3⅛	2	ChaseT		20	2⅛	2	2	
47⅞	40	ChmNY 3	7	49	46⅞	46⅛	46⅞	-⅛
32⅞	28	ChesVa 1.36	7	8	30	29⅞	29⅞	
26⅞	20½	ChesePn .84	12	130	22	21½	21½	-⅛
43⅛	35	Chessie 2.32	8	90	40⅞	40⅛	40⅞	+⅛
64	60¼	ChiBrl 1.80	10	50	60⅞	d59⅞	60	-1
10⅞	6⅞	ChiMlw		5	9⅛	9	9	-⅛
30⅞	24¼	ChiPneT 2	15	698	24	d22½	23	-1⅞
6⅞	3⅛	ChkFull		74	6⅛	5⅞	5⅞	-¼
7⅞	4⅞	ChrisCft	5	129	6	5⅞	6	
12	9½	ChrCft pf 1		2	10⅛	10½	10½	-¼
19¼	12½	ChrCft pf1.40		5	18⅞	18⅞	18⅞	-⅛
17⅞	14½	Chromal 1	7	41	16⅝	16⅛	16⅛	-⅛
22	16	Chrysler 1	3	992	16½	16	16⅛	-⅛
25¼	20⅛	ChurCh .60	9	31	25	24⅞	24⅞	
28⅛	23¼	CinBell 1.60	9	16	28¼	28⅛	28¼	+⅛
25⅞	20¾	CinnGE 1.84	10	76	25⅞	25⅛	25⅛	-⅛
51	47¼	CinG pf		z20	48¼	48¼	48¼	-⅛
41½	34⅛	CinMil 1.40	12	32	40½	40	40½	+⅜
34	25½	Citicrp 1.06	9	3459	30⅝	29⅞	30⅛	+½
62⅛	54¼	CitiesSv 3	7	202	u63	62	62¾	+⅜
16¼	12½	CityInv .80	8	539	16⅛	15⅞	16⅛	+⅛
½	3-32	CityInv wt		10	⅛	⅛	⅛	+1-32
28¼	24⅞	CityIn pf 2		60	27⅞	27	27⅞	+⅛
12⅛	11⅛	Cityh pf 1.10		44	12	11⅞	12	
43⅛	36⅞	ClarkE 1.60a	7	150	37⅞	37	37	-⅛
19⅞	14	ClarkOil .50	11	25	16⅞	16⅛	16⅛	-⅛
71	55¾	ClvCH 1.80a	9	284	57⅞	56⅞	57¼	+¾
35⅛	32	ClevEl 2.64	8	64	33⅞	33⅞	33⅞	-⅛
90⅞	85¾	ClvEl pf 7.40		z20	u91	91	91	+½
14⅞	10⅞	Clevepk .60	10	23	13	12	13	+⅜
13⅞	10⅞	Clorox .60	11	279	13	12⅞	12⅞	-⅛
11¼	8⅛	CluetPea .50	6	199	11	10⅞	10⅞	-⅛
13⅞	11⅞	CluettP pf 1		1	13	13	13	-⅛
30	22¼	CstSG pf1.83		37	29⅞	29⅛	29⅛	-⅛
26½	17⅞	CstSG pf1.19		16	26	25⅞	26	-⅛
9⅞	7⅞	CocaBtl .40a	13	130	8½	8¼	8⅛	
40⅛	35⅞	CocaCol 1.54	16	520	u40⅞	39⅞	39⅞	-⅜
20⅛	14⅞	ColdwBk .72	8	57	18⅛	17⅞	18⅛	+⅛
12⅛	9¾	ColeNat .60	6	5	10⅞	10⅛	10⅛	
8	5⅛	Coleco	9	25	6⅞	6⅛	6⅞	+⅛
27⅞	23⅞	ColgPal 1	13	652	25⅞	25⅛	25⅞	
13	10⅛	CollAik .64	7	48	11⅞	11⅛	11⅛	
9⅞	7⅛	CollinF .20	6	119	9⅛	9⅛	9⅛	
33	24¼	ColPenn 1	10	131	32⅞	32	32	-⅜
59¼	49	Coltind 2.50	7	159	53	52⅞	52⅞	+¼
31	26¼	Colt pf 1.60		1	28⅞	28⅞	28⅞	+⅛
84	70	Colt pf 4.25		35	76⅞	76⅛	76⅛	+½
32⅛	28	ColGas 2.24	8	127	u32⅞	31⅞	31⅞	-¼
64	58	ColGs pf5.62		2	61⅞	61⅞	61⅞	
62	58	ColGs pf5.48		23	62	61⅞	61⅞	-⅛
28⅞	25¼	ColSOh 2.20	8	64	u28⅞	28⅛	28⅛	
28⅞	26⅞	ColSO pf 2.42		42	27⅞	27⅞	27⅞	+⅛
23¼	19	CombC .10e	8	87	22⅛	22	22¼	+⅛
63½	45⅞	CmbEn 2.20	11	112	59⅞	58⅞	58⅞	-⅛
21	17½	CmbEq .10	14	71	19⅞	19	19¼	-⅛
32¼	28½	CmwE 2.40	10	212	31⅞	31⅛	31⅞	-⅛
10⅞	9⅞	CmwE wtA		10	10⅛	10⅛	10⅛	
23	19⅞	CwE pf 1.42		3	22⅛	22⅛	22⅛	
23⅛	21⅞	CwE pf 1.90		6	23¼	23¼	23⅛	
102	99⅞	CwE pf 8.38		122	102	101¾	102	
28½	27	CwE pf 2.37		7	28	27⅞	27⅞	-⅛
33¼	30⅛	CwE pf 2.87		12	32⅞	32⅛	32⅞	
37⅞	29⅞	Comsat 1	10	116	34⅞	34⅛	34⅛	+⅛
41⅞	31	Compgr .20	10	107	41	39⅞	39⅞	-⅜
8⅞	6¾	CompSci	10	159	8⅞	8¼	8⅞	
17	11¼	ConAgr 1	5	17	16⅞	16⅞	16⅞	-⅛
25⅝	21⅛	ConeMl 1.20	4	67	23⅛	23¼	23¼	-¼
18⅛	12¾	Congolm .60		141	17⅞	17¼	17⅞	-⅛
20⅞	16⅛	ConnM 1.60	16	39	u20¾	20⅛	20⅞	
25⅞	20⅞	Conrac .80	8	72	23⅞	22⅞	22⅞	-1⅛
25⅛	20⅝	ConEd 2	5	918	23⅞	23⅛	23⅞	+⅛
80½	71⅛	ConE pf 6		12	77	76	77	+1⅛
53⅝	49	ConE pf 4.65		z210	53	53	53	
27	22⅝	ConFds 1.40	8	332	27	26⅝	26⅞	+⅜
71½	63	ConF pf 4.50		2	69¾	68⅞	68⅞	+¼
26½	21¾	ConFrgt .90	7	216	23⅞	23⅛	23¼	+⅛
47	34⅝	ConNG 2.50	8	109	46½	46⅛	46⅛	+⅛
25⅞	20⅞	ConsPw 2.12	6	174	25	24⅞	24⅞	
52	47½	CnPw pf4.50		z80	51	50⅞	50½	-1½
85½	77⅛	CnPw pf7.45		z170	85	84½	85	+⅜
88⅝	79⅛	CnPw pf7.72		z1000	87⅝	87½	87½	
88	80½	CnPw pf7.76		z50	87½	87½	87½	-½
88¼	80	CnPw pf7.68		z100	87	87	87	-1¼
27⅞	25⅛	CnPw pf2.43		31	27¾	27½	27⅞	+⅛
82½	67¼	CnPw pf5.50		4	80	80	80	-2½
102¼	84	CnPw pf 6		5	100	100	100	-2¼
9	6	ContAir	9	819	9	8⅞	8⅞	-⅛
6⅞	4⅞	ContCop		14	4⅛	d 4⅛	4⅛	
13⅞	11⅛	CntlC pf 1.25		z100	12½	12½	12½	+½
59¼	47¼	ContlCp 3	13	475	58⅞	57½	58	+½
64½	52⅛	CtlC pfA2.50		1	63⅛	63¼	63¼	+1⅛
37⅞	33½	CntlGrp 2	8	181	36⅞	36⅞	36⅞	-1⅛
26	25⅛	CnlGp pf2wi		56	25⅞	25⅛	25⅞	-⅛
29	26	ContlIll 1.20	8	299	28	27⅞	28½	-½
17¼	15¼	ContIIP 1.28	8	59	16½	16⅛	16⅛	-⅛
2⅛	1⅛	ContlIRt		10	2	2	2	
38	32	Cont Oil 1.40	9	1909	34⅞	34⅛	34⅛	+⅛
17⅞	14⅞	ContTel 1.16	10	418	17½	17¼	17⅜	-⅛
26⅛	19⅛	CtlData .15	8	238	22⅞	22½	22⅞	-⅛
52¼	46½	CnDt pf 4.50		z120	51½	51½	51½	
22	19½	Conwd 1.20	9	11	21⅞	21¾	21⅞	+⅜
4⅞	3½	CookUn .30t	6	75	4¼	4⅛	4⅛	
48	38¾	CoopIn 1.08	13	55	u48⅞	48	48⅛	+⅜
14½	9⅞	CoopLab .20	15	17	13¾	13½	13¾	
18⅞	14⅞	CoopTR .70	3	45	17⅛	17	17	-⅛
20⅞	17	CopeInd .68	9	60	20⅛	19⅞	20⅛	+⅛
24	21	Copowd 1.20	7	1	21⅛	21⅛	21⅛	
4⅞	3½	Cordura .20	13	45	3⅞	3⅞	3⅞	
71½	59⅞	CornG 1.52	13	85	69¼	68⅛	68¾	+½
19⅞	15⅞	CorrBlk .80	14	21	u19⅞	19⅛	19⅛	-⅛
2	1	Cousins		4	1⅛	1⅛	1⅛	+⅛
16¼	12	Cowles .64	19	4	15½	15⅛	15½	-⅛
15⅞	10⅞	Craig .30	3	68	12⅛	12	12	-⅛
36	26⅞	Crane 1.20b	5	45	32⅞	32	32⅞	+⅜
6⅞	4⅞	CredIF .24	8	108	6⅞	6⅛	6⅛	
29	24	CrockN 1.66	7	94	27⅝	27	27⅛	+⅜
47¼	42	CrockN pf 3		29	43⅞	43	43¼	+⅛
16¾	13½	CrompK .90	7	15	15⅛	15⅛	15⅛	+⅛
32⅛	26⅜	CrouHi 1	11	21	31⅞	31⅞	31⅞	-⅛
23⅞	19⅞	CrwnCk	8	41	u23⅞	23⅛	23⅛	-⅛
46⅛	35	CrwZel 1.80	9	207	36	35⅞	36	+½
35⅞	26⅛	CrumF 1.56	9	74	34⅞	34⅛	34⅛	-⅛
23¼	19⅞	Culbro 1.32	7	2	22	22	22	+⅛
14⅞	9⅞	Culligan .48	10	18	12⅞	12⅞	12⅞	+⅛
58⅛	45½	CumEn 1.40	6	173	53	51⅞	52¼	-1
9⅞	8	CunnDrg .25	11	1	9⅞	9⅞	9⅞	-⅛
12⅛	11⅛	CurrInc 1.08	90	5	12⅞	12⅛	12⅞	
19⅞	17⅞	CurtNoll .80	7	28	18¼	17⅞	17⅞	-⅜
19⅞	15⅛	CurtW .60	9	118	19⅞	19	19⅞	+⅛
28⅛	25½	CurtW A 2		1	27¾	27¾	27¾	+½
45⅞	37⅝	CutlerH 2.10	9	75	44⅞	44⅞	44⅞	+½
28⅞	21⅝	Cyclp 1.20a	6	15	21⅞	d21⅞	21⅞	-⅛
26⅞	21⅞	Cyprus 1.40	25	112	22⅛	d20⅞	20⅞	-1⅛

D

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
8⅛	6⅛	DPF	19	269	u8⅛	8⅛	8⅛	+⅛
8⅞	6⅛	Damon .30	96	58	6⅞	6⅛	6⅛	
14	8¼	DanRiv .44	8	291	12⅞	12	12⅞	-⅛
29⅜	22	DanaCp 1.32	7	526	23⅞	22⅞	22¾	-½
39	30¼	DartInd 1	10	40	38½	38⅛	38½	+⅛
41⅞	33½	Dart pf 2		3	40	40	40	
50	34	DataGen	19	380	u50⅛	48⅞	49	-1
27⅞	17½	Datapnt	11	42	27⅞	27¼	27⅞	+⅛
19⅞	15⅝	Dayco .50b	4	22	17¼	17⅞	17⅞	+⅛
38⅞	29½	DaytHd 1.20	8	29	34⅞	34⅛	34½	
22⅞	18⅝	DaytPL 1.66	10	97	22½	21⅞	22⅛	+⅛
129¼	125	DPL pf 12.50		250	129½	129½	129½	
37½	26½	Deere 1.20	6	1383	26⅞	d26⅛	26⅛	-½
29⅞	26	DelMon 1.60	7	46	29	28¾	28¾	-⅛
15	13	DelmP 1.20	10	105	14½	14⅛	14⅞	
39⅞	30	DeltaAir .70	8	784	36⅞	36⅛	36⅞	
9⅞	4⅛	Deltec	17	61	9⅛	9⅛	9⅛	+⅛
29½	23	DenMf 1.24	8	19	29⅛	28⅛	29	+⅛
24⅞	18¾	Desmys .60	10	185	23⅞	23¼	23⅛	-⅛
20¾	19⅛	Dentsply .80	13	19	22⅛	22	22⅛	+⅛
17⅝	12½	DeSoto .80	7	21	16⅞	16½	16⅞	-⅛
17⅞	15⅛	DetEd 1.45	9	206	17⅛	17⅛	17⅛	+⅛
74½	68½	DetE pf 5.50		6	74⅞	74⅛	74⅛	-⅛
101½	95⅛	DetE pf 9.32		z100	101¾	101¾	101¾	
85⅛	78	DetE pf 7.68		z1700	84½	83	84½	
29¼	27⅛	DetE pf 2.75h		28	29⅛	29	29	-⅛
29⅞	27⅛	DE pfB 2.75		24	29⅛	28⅞	29⅛	
31	22⅝	Dexter .80	9	34	28	27⅞	28	+½
8⅞	6⅛	DiGior .40	9	57	8⅛	8⅞	8⅛	
16	13	DiGior pf .88		z100	15⅛	15⅛	15⅛	+⅛
14⅞	12¼	DialFinl .70	7	40	14⅞	13⅞	14⅞	+⅛
39⅞	32⅛	DiamInt 2	9	25	35⅞	34⅞	34⅞	-⅛
29⅛	17	DiaM	10	80	28¼	27	27⅛	+⅞
38⅞	29⅛	DiamS 1.10	8	956	37⅞	32⅞	37⅛	+⅛
34⅞	26⅝	Dia pfD 1.20		398	29⅛	29⅛	29⅛	+⅛
8⅞	6⅞	DickAB .20	10	60	8⅞	8⅛	8⅞	
13⅞	11⅛	Diclaph .64	11	230	13⅛	12⅞	13	
14⅛	10¾	Diebold .50	14	183	11⅞	10⅞	11⅞	
54	36⅝	DigitalEq	20	1006	49	48⅞	49	-⅜
12⅞	8⅝	Dillingm .52	5	107	9⅛	9⅛	9⅛	-⅛
34⅞	30	Dillon 1.08b	12	33	u35¼	34½	35⅛	+⅜
47⅞	32⅞	Disney .16b	15	359	37⅞	36⅞	36⅞	-⅛
2	1	Divrsdin		28	1⅛	1⅛	1⅛	
1¾	13-16	DivrsMtg		19	1	15-16	15-16	
14⅞	11	DrPepr .56	16	1432	13⅞	13⅞	13⅛	-⅛
52⅞	42½	DomeM .80	15	29	51¾	51	51⅛	
4⅞	2⅝	DonLJ .14	11	25	3	2⅞	3	-⅛
18⅞	13	DorOliv .32	5	11	16⅞	16½	16⅞	+⅛
16	10¼	Dorsey 1	7	61	15⅝	15⅛	15⅛	-⅛
43⅞	34⅝	DoverCp .90	11	53	42	41¾	41⅞	-⅛
43½	31	Dow Ch 1.20	10	2229	32⅛	32	32⅛	-⅛
34⅞	29⅞	DowJn 1.16	13	16	32⅞	32⅛	32⅛	-⅛
33	22⅝	Dravo 1.05	10	27	29⅞	29⅛	29⅞	+⅛
47⅞	37⅞	Dressr .80	11	559	46	45⅝	46	+⅛
18⅞	16¾	DrexB 1.44		21	17⅞	17⅞	17⅞	+⅛
8⅞	7⅞	Dreyfs .55e	7	8	8⅛	8⅛	8⅛	-⅛
135	112¼	duPont 5	13	449	123	121¼	121⅞	+1⅛
66⅝	62½	duPnt pf4.50		4	65⅞	65⅛	65⅛	+⅛
23⅛	19⅞	DukeP 1.60	9	229	22⅞	22⅞	22⅞	
106⅞	99¼	Duke pf 8.70		z100	105½	105½	105½	-½
95	89½	Duke pf 7.80		z3130	u96	94	96	+1
31½	29	Duke pf 2.69		6	31	30⅞	30⅞	+⅛
30⅞	25¾	DunBr 1.24	16	94	30⅛	30	30⅛	+⅛
21	19⅛	DuqLtg 1.72	11	109	21	20⅞	20⅞	-⅛
26⅞	24⅝	Duq pfA 2.10		z900	u27⅛	26⅞	27⅛	+⅛
25	23	Duq pf 2		z70	24½	24½	24½	-⅛
26⅞	24	Duq pf 2.07		z70	24⅛	24⅛	24⅛	-1⅛
26⅞	24¼	Duq pfG 2.10		z160	26	26	26	-⅛
25⅞	24⅝	Duq pr 2.10		17	u25⅞	25⅞	25⅞	
28	26	Duq pf 2.31		z190	27½	27½	27½	
31	26	Duq pf 2.75		z350	30⅞	30⅞	30⅞	
13⅞	10¼	DutchB .14	16	5	12⅞	12⅞	12⅞	+⅛
18	9⅞	Dymo .44	7	12	12⅞	12⅞	12⅞	-⅛

E

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
21½	16½	EG&G .36	13	162	18⅞	18½	18½	-⅛
4⅛	3⅛	EMILt .12e	8	5	3⅞	3⅞	3⅞	
52¾	40¾	E Syst 1.60b	7	34	49¾	48½	48½	-⅛
22	17¾	EagleP .68	9	39	21⅞	21	21⅛	+⅛
22	17⅞	EascoCp .90	8	7	21⅞	21⅞	21⅞	-⅛
9⅞	7	EastAir	4	37	7⅞	7⅞	7⅞	+⅛
29½	21¾	EastGF .80	9	220	22⅛	d21⅞	21⅞	-½
19⅛	16⅞	EastUtl 1.60	11	37	18⅞	18⅞	18⅞	
86⅞	55⅞	EsKod 1.60a	15	1909	58⅞	57⅞	57⅞	+¼
45⅞	39⅞	Eaton 2	7	66	43½	42¼	42¼	-1⅛
27⅞	21⅞	Echlin .60	12	1	24⅞	24⅞	24⅞	
29⅛	20⅞	EckrdJk .48	11	18	23½	23⅞	23⅞	
60⅞	53⅞	EdisBr 2.20	8	2	58⅞	58⅞	58⅞	+½
15⅛	12⅞	Edwrd .60a	4	11	14	13⅞	14	+⅛
20	14⅛	ElPaso 1.10	9	456	19⅞	19⅛	19⅞	+⅛
3⅛	1⅞	ElecAssc		3	2⅛	2	2⅛	+⅛
20⅛	15⅛	EDS .72	15	29	19	18⅞	18⅞	+⅛
4⅞	3½	ElMeMg	6	70	4⅛	4	4⅛	
11	9½	ElMM pf 1k		4	10¼	10¼	10¼	+⅛
29	19½	Elgin 1a	6	87	22⅛	21⅞	22	+⅛
8⅞	5⅜	Elixir	5	33	5⅞	5⅞	5⅞	
31⅛	25⅞	Eltra 1.16	7	11	27	26⅞	27	
36	31⅞	EmerEl 1	16	248	35⅞	34⅞	34⅞	-⅛
42⅞	32⅝	Emery 1.50	20	219	41⅞	41	41⅛	+⅛
13	10	Emeryin .30	15	15	12⅞	12⅞	12⅞	+⅛
40	32⅝	Emhart 1.80	6	26	37⅛	36⅞	37	
52¾	44	Emht pf2.10		4	49	49	49	+½
17⅛	15	EmpDE 1.36	10	11	17¼	16⅞	16⅞	-⅛
6½	5⅝	EmpD pf .50		z200	6	6	6	+⅛
29⅞	18⅞	EmpGas .40	7	56	28⅝	28¼	28⅜	-⅛
36⅞	27⅜	EngMC 1.20	8	220	30⅛	29	29⅞	+⅞
6⅞	5⅜	EnnisB .36	6	18	6⅞	6¼	6⅞	+⅛
33⅞	27¼	Ensrch 1.80	8	157	32⅞	32⅛	32⅞	+⅛
37	27	Entex 1.20	7	37	35⅞	35⅞	35⅞	
42	35⅝	Envrtec .80	11	238	u42⅞	41⅞	41⅞	-⅛
30¼	25⅞	Equifax 2a	9	23	29⅞	29⅛	29⅞	-⅛
14⅞	11⅞	Equimk .88	6	12	13⅞	13	13	-⅛
39	35⅛	EqutGs 2.84	6	3	38⅞	38⅞	38⅞	+⅛
26⅞	22¼	EqtLf 2.20	12	20	26⅞	26⅛	26⅛	+⅛
35	29⅞	Esmrk 1.76	9	194	32¼	32	32⅛	+⅛
12¼	10⅛	Esquire .05e	13	8	11¼	11	11¼	
8⅞	6¾	Estrlin .36	8	41	7⅞	7⅛	7⅞	+¼
45¼	40⅛	Ethyl 1.70	6	77	44	43⅞	43⅞	
15⅞	11⅞	EvansP .60	8	144	15⅞	15⅛	15⅞	+¼
15⅞	14⅛	Evan pf 1.40		40	15⅛	15⅛	15⅛	
29⅛	24⅞	ExCelO 1.40	8	118	27¼	27	27	
21⅞	19⅞	Exctr 1.73e		7	21⅞	21⅛	21⅛	
55⅛	49⅞	Exxon 3	10	1868	u55⅞	54⅞	55	+⅛

F

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
27⅛	24	FMC 1	11	278	26⅞	26⅛	26⅛	
39	35	FMC pf 2.25		25	38⅞	37⅞	37⅞	-⅛
11⅞	7⅞	Fabrge .40	11	256	11⅞	10⅞	11⅛	
9⅞	5⅞	FabriCtr .20	6	15	6⅞	6⅛	6⅛	
8	5⅞	FacetEnt	11	38	6⅞	6⅛	6⅛	
41⅛	24	FairCm .80	11	132	29⅞	28⅞	28⅞	
16⅛	9⅛	FairInd .30	10	278	16	15⅛	15⅛	
13⅞	9⅞	FairmtF .76	8	14	11⅛	11⅛	11⅛	
29⅛	23⅞	FalconS	13	78	29⅞	29⅛	29⅛	
10	8⅞	FrWstFn	6	8	9⅞	9⅛	9⅛	
6⅞	2⅞	FarahMf		14	4	3⅞	3⅞	
7⅞	4⅞	Fedders		2127	5⅞	5⅛	5⅛	
32	24	FedCo 1.80	8	1	31⅞	31⅞	31⅞	
26⅛	21⅞	FdMog 1.50	6	22	25⅞	25⅛	25⅛	
17⅛	15⅛	FedNMt 1	6	723	17⅛	17	17	
19⅞	16⅞	FedPB .90	6	294	16⅞	16⅞	16⅞	
21⅞	19⅞	FdSignl .80	10	69	17⅞	16⅞	16⅞	
49⅞	33	FedDSt 1.46	11	420	37⅞	37⅞	37⅞	
34⅛	28	Ferro 1.44	8	183	33⅞	33	33⅞	
10¾	8⅛	Fibrebd		70	9⅞	9⅞	9⅞	
8⅞	6	FidFin .30	5	43	8⅛	7⅞	7⅞	
35⅞	32⅞	FidUnl 2.40	7	14	33⅞	33⅛	33⅞	
25⅞	19	Fidcrst 1.40	7	24	25⅛	24⅞	25	
15⅞	9⅛	Filtrol	8	65	15⅞	14⅞	15⅛	
21⅞	16⅞	FinSenB .48	5	19	21	21	21	
25⅛	17	FinlFed .50	6	61	u25⅛	25⅛	25⅛	
23⅛	18⅛	Firestn 1.10	11	199	19⅛	19⅛	19⅛	
18⅞	13⅞	FtChrt .75r	6	680	18⅛	17⅞	17⅞	
27⅞	17⅞	FstChic 1	8	943	22⅛	21⅞	21⅞	
37⅞	29⅞	FtBnTex	9	72	32⅞	32	32	
43⅞	37⅛	FtInBn 1.20	11	19	43⅛	43	43	
17	12½	FstMiss .36	11	150	12⅞	13⅛	13⅛	
30⅛	26½	FstNBo 1.88	8	134	27⅞	27⅞	27⅞	
26⅞	23¼	FtNStBn 2	8	24	25⅛	25	25	
18⅞	15½	FstPa 1.32	10	78	18⅞	18⅛	18⅛	
2⅝	1⅛	FtPaMtg		12	1⅞	1⅞	1⅞	
12⅞	11⅛	FstUnRl 1	14	10	12½	12⅛	12⅛	
7½	5⅞	FtVaBk .45	8	45	6⅞	6½	6½	
24⅞	21	FtWisc 1.76	9	39	u25⅛	24⅞	25	
31	25⅞	FischM 1.20	8	24	26⅛	26⅛	26⅛	
13⅛	8	FishFds .60	6	143	8⅛	8⅛	8⅛	
14⅛	11⅛	FishrScl .28	7	16	13⅛	13⅛	13⅛	
19¾	9⅞	FleetEnt .45	9	550	11⅞	11⅞	11⅞	
17⅛	15	Fleming .80	8	22	16¼	16	16	
19⅞	10⅞	FlexiV .20	13	368	19	18⅞	18⅞	
23⅞	17⅛	Flntkot 1.16	16	79	20⅞	19⅞	19⅞	
26	20	FlaGas 1.20	8	85	24⅞	24⅛	24⅛	
28⅛	23⅛	FlaPL 1.56	11	249	27⅞	27⅛	27⅛	
34¼	28⅞	FlaPow 2.28	9	42	33⅞	33	33	
24⅛	19⅞	FlaStl 1.20	24	4	20⅞	20⅞	20⅞	
42⅞	33⅞	FluorCp 1	11	384	u43⅛	42⅞	42⅞	
101	80	Fluor pf 3		2	u103	101	103	
7⅞	5⅞	FdFair .20	8	24	6	5⅞	5	
17⅞	14⅞	FooteCB 1	8	33	17⅞	17⅛	17	
67⅞	43¼	FordM	5	321	45⅛	45⅛	45	
19⅞	15	ForMcK 1	7	37	19	19⅛	19	
31	25¼	FMK pf 1.80		19	33⅞	33⅞	33	
15⅞	14⅞	FtDear 1.24		17	15⅞	15⅛	15	
38⅛	32⅞	FtHowP .72	12	98	32⅞	32⅛	32	
27⅞	19⅛	FosWh .85	9	174	25⅛	24⅞	24	
54	42⅛	Foxbro 1.20	9	59	47½	47⅛	47	
29⅞	10⅞	FrankM .74	4	536	10⅞	d10⅛	10	
31⅛	23⅞	FrpMin 1.60	7	345	24⅛	24	24	
24⅞	15⅞	Frigtrn .10e	25	35	16	16	16	
31⅞	27⅛	Fruehf 1.80	7	50	29⅞	29⅞	29	
13	8⅛	Fuqua .36	7	414	11	10⅞	10	

G

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
10⅞	10⅛	GAFCp .60	9	140	10⅞	10½	10	
19⅞	16⅞	GAFpf 1.20		20	16⅞	16⅞	16	
34⅛	28¼	GATX 1.80	12	71	29½	29	29	
10¼	7⅞	GCA .05e	17	22	9⅞	9⅛	9	
6⅞	4⅞	GDV	7	96	6⅞	6⅛	6	
6⅞	5⅛	GFBusn .32		1	6⅛	6⅛	6	
7⅞	4⅞	Gable		49	7⅛	7⅛	7	
39⅛	22⅞	GamSk 1.40	11	14	32⅛	32⅛	32	
36	24	GaSk pf 1.75		1	29⅞	29⅞	29	
40⅞	32⅞	Gannett 1.20	16	33	37⅛	36⅞	36	
13	9	GapStr .20e	7	8	9⅞	9½	9	
22⅞	17⅛	GardDn .76	16	262	17½	d16¾	17	
15⅞	13⅞	Garfink 1.04	7	136	15	14⅞	14	
16⅞	13⅞	GasSvc 1.20	6	15	15	14⅞	14	
10⅞	6⅛	Gatewy .30e	5	31	10⅞	10⅛	10	
38⅛	22	Gearhrt .26	14	128	36⅛	36	36	
12⅛	9⅞	GAInv 1.22e		34	10⅞	10⅞	10	
69¼	52⅛	GnAmO 1b	17	224	64⅞	63⅞	63	
13⅞	10⅞	GnCable .72	11	782	u14¼	13⅛	13	
27⅞	20½	GCinma .68	8	69	26	25⅛	25	
61⅞	49	GenDyn	7	152	60⅞	60⅛	60	
57⅞	47⅛	GenEl 2.20	12	662	55⅞	55⅛	55	
35⅛	29	GnFds 1.64	10	372	u35⅛	35	35	
26⅞	21⅞	GnGth 1.40e	21	12	25⅞	25⅛	25	
13⅞	9⅞	GenHost .60		6	11	10⅞		
22⅞	17½	GenInst .36t	10	435	u23	22⅞	22	
38⅛	35⅛	GnInstr pf 3		7	37⅞	37	37	
20⅞	15⅞	GenMed .30	8	77	16⅛	15⅞	15	
34⅞	25¼	GnMills .88	13	442	31	30⅞	30	
78⅞	66	GnMot 6.55e	7	1042	70⅞	69⅞	69	
55	51⅛	GMot pf 3.75		1	54⅛	54⅞	54	
73½	69¼	GMot pf 5		7	72⅞	72⅞	72	
8⅞	6⅞	GenPort		143	8	7⅞	7	
21⅞	18	GPU 1.68	16	963	20⅞	20⅞	20	
		GPU rt		19456	5-32			
10⅞	7⅞	GnRefr .10e	97	2	8⅞	8⅞	8	
28⅞	27	GnSignl .68	13	200	28⅛	27⅞	27	
6⅛	5⅞	GenSteel .29t	6	21	6⅛	6⅛	6	
33⅞	28⅞	GTelEl 2	9	774	33⅞	32⅞	32	
30⅞	31	GTE pf 2.50		15	34⅞	34⅞	34	
29	27⅛	GTE pf 2.48		12	u29⅛	29	29	
16⅞	15⅞	GTFl pf 1.30		z160	15⅞	15⅞	15	
29⅞	25⅞	GTire 1.20b	5	76	27⅞	27⅛	27	
		Genesco		58	5⅞	5	5	
37⅛	29⅛	GenuPts .90	15	55	34	32⅞	32	
38⅛	28⅛	GaPac .80b	13	472	30⅞	30	30	
28⅞	26¼	GaPw pf2.52		3	28⅛	28⅛	28	
30⅞	28⅞	GaPw pf2.75		9	30⅛	30⅛	30	
89⅞	85	GaPw pf7.80		z1100	88	87	87	
39⅞	24⅞	Gerber 1.40	13	14	33	33	33	
212	179	Getty 3.13e	14	46	203⅞	203	20	
10⅞	8⅛	GiantPC .60	34	11	8⅞	8⅞	8	
12⅞	8⅛	GibrlFn .10r	5	156	11⅞	11⅞	11	
12⅞	8⅞	GidLew .50	13	126	12⅞	12⅞	12	
16⅛	13⅞	GiffdHill .80	7	15	15⅞	15⅞	15	
30⅛	25⅛	Gillette 1.50	11	290	28⅞	28⅛	28	
9⅞	6⅞	Ginosinc	12	20	8⅞	8	8	
14⅞	10⅞	GleasW .44	9	3	13⅛	13⅛	13	
12⅞	7	GlobMar		109	11⅞	11⅞	11	
35⅞	24⅞	GlobeU 1.40	7	98	u36	35⅞	35	
20⅞	16⅝	GldWFn .24	4	164	u21⅞	20⅞	20	
20⅞	17⅞	GoldW pf .78		22	u20⅞	20⅞	20	

(Continued on next page.)

These securities having been sold, this announcement appears as a matter of record only

July 20th, 1977

KOP

Kansallis-Osake-Pankki

(Incorporated with limited liability in Finland)

U.S. $30,000,000

Floating Rate Capital Notes 1983

European Banking Company Limited

Credit Suisse White Weld Limited — Banque de Paris et des Pays-Bas

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Union Bank of Finland Ltd. · Vereins- und Westbank Aktiengesellschaft · J. Vontobel & Co. · S.G. Warburg & Co. Ltd. · Wardley Ltd. · Williams, Glyn & Co. · Wood Gundy Limited

Earnings Reports by U.S. Companies

Revenue, Profits in Millions of Dollars

American Airlines

Second Quarter	1977	1976
Revenue	558.5	500.4
Profits	34.3	24.8
Per Share	1.09	0.87
Six Months		
Revenue	1,060.0	940.7
Profits	35.7	16.0
Per Share	1.13	0.56

American Can

Second Quarter	1977	1976
Revenue	925.0	796.4
Profits	29.54	24.9
Per Share	1.50	1.26
Six Months		
Revenue	1,690.0	1,540.0
Profits	49.6	44.32
Per Share	2.50	2.24

American Home Products

Second Quarter	1977	1976
Revenue	669.4	622.9
Profits	69.64	64.33
Per Share	0.44	0.40
Six Months		
Revenue	1,400.0	1,310.0
Profits	149.0	137.6
Per Share	0.94	0.86

Allegheny Ludlum Industries

Second Quarter	1977	1976
Revenue	248.0	216.3
Profits	6.94	10.05
Per Share	0.75	1.18
Six Months		
Revenue	497.3	438.0
Profits	10.9	20.5
Per Share	1.09	2.41

Armco Steel

Second Quarter	1977	1976
Revenue	917.7	821.4
Profits	30.01	31.63
Per Share	0.95	1.01
Six Months		
Revenue	1,705.0	1,569.0
Profits	36.2	64.94
Per Share	1.10	2.07

Braniff International

Second Quarter	1977	1976
Revenue	192.0	165.3
Profits	9.7	6.24
Per Share	0.48	0.31
Six Months		
Revenue	373.9	325.9
Profits	16.3	8.8
Per Share	0.81	0.44

Brunswick

Second Quarter	1977	1976
Revenue	252.4	236.9
Profits	10.6	12.3
Per Share	0.53	0.65
Six Months		
Revenue	513.4	469.3
Profits	22.63	23.4
Per Share	1.14	1.24

Chemical New York

Second Quarter	1977	1976
Profits A	25.82	31.8
Per Share A	1.77	1.50
Profits B	25.64	31.9
Per Share B	1.76	1.52
Six Months		
Profits A	50.11	42.21
Per Share A	3.44	2.92
Profits B	50.1	42.3
Per Share B	3.44	2.93

A—Before Securities Transactions.
B—After Securities Transactions.

Consolidated Freightways

Second Quarter	1977	1976
Revenue	277.2	213.5
Profits	13.5	10.4
Per Share	1.09	0.86
Share dil.	1.04	0.80
Six Months		
Revenue	520.4	401.2
Profits	21.64	17.73
Per Share	1.75	1.47
Share dil.	1.68	1.38

Dow Chemical

Second Quarter	1977	1976
Revenue	1,560.0	1,390.0
Profits	154.9	155.3
Per Share	0.84	0.84
Six Months		
Revenue	3,090.0	2,770.0
Profits	307.1	269.9
Per Share	1.66	1.60

Eaton Corp.

Second Quarter	1977	1976
Revenue	550.0	464.6
Profits	29.73	28.63
Per Share	1.71	1.66
Six Months		
Revenue	1,040.0	888.5
Profits	53.8	45.3
Per Share	3.09	2.61

Ethyl

Second Quarter	1977	1976
Revenue	334.7	292.2
Profits	21.82	19.21
Per Share	2.13	1.73
Six Months		
Revenue	628.8	547.5
Profits	39.5	34.3
Per Share	3.76	3.08

Gen. Tel. & Electronics

Second Quarter	1977	1976
Revenue	1,880.0	1,640.0
Profits	126.2	100.0
Per Share	0.94	0.77
Six Months		
Revenue	3,650.0	3,200.0
Profits	251.5	180.94
Per Share	1.89	1.41

Georgia Pacific

Second Quarter	1977	1976
Revenue	938.8	782.4
Profits	67.9	55.4
Per Share	0.67	0.56
Six Months		
Revenue	1,710.0	1,450.0
Profits	123.7	107.5
Per Share	1.22	1.08

INA

Second Quarter	1977	1976
Profits A	42.7	19.5
Per Share A	1.83	0.84
Profits B	43.73	17.6
Per Share B	1.88	0.76
Six Months		
Profits A	71.82	37.31
Per Share A	3.08	1.62
Profits B	75.91	36.7
Per Share B	3.26	1.59

Monsanto

Second Quarter	1977	1976
Revenue	1,120.0	1,060.0
Profits	81.5	98.4
Per Share	2.21	2.69
Six Months		
Revenue	2,430.0	2,240.0
Profits	229.4	255.3
Per Share	6.22	7.09

Motorola

Second Quarter	1977	1976
Revenue	469.0	391.0
Profits	27.8	23.1
Per Share	0.92	0.76
Six Months		
Revenue	879.0	745.0
Profits	51.8	40.8
Per Share	1.71	1.35

Pfizer

Second Quarter	1977	1976
Revenue	487.3	456.8
Profits	38.9	37.2
Per Share	0.55	0.53
Six Months		
Revenue	969.9	911.9
Profits	79.3	75.1
Per Share	1.13	1.07

Republic Steel

Second Quarter	1977	1976
Revenue	776.8	677.4
Profits	22.2	23.91
Per Share	1.37	1.48
Six Months		
Revenue	1,420.0	1,280.0
Profits	16.03	37.5
Per Share	0.99	2.32

Security Pacific

Second Quarter	1977	1976
Profits A	24.72	17.6
Per Share A	1.16	0.82
Profits B	24.8	17.6
Per Share B	1.16	0.82
Six Months		
Profits A	48.6	34.6
Per Share A	2.28	1.62
Profits B	48.7	34.6
Per Share B	2.28	1.62

Studebaker-Worthington

Second Quarter	1977
Revenue	355.5
Profits	19.9
Per Share	2.99
Six Months	
Revenue	675.0
Profits	35.4
Per Share	5.42
Per Share B	0.94

United Technologies

Second Quarter	1977
Revenue	1,420.0
Profits	50.1
Per Share	1.47
Six Months	
Revenue	2,780.0
Profits	95.8
Per Share	2.88

U.S. Trust Co.

Second Quarter	1977
Profits A	2.39
Per Share A	0.80
Profits B	2.37
Per Share B	0.79
First Half	
Profits A	4.31
Per Share A	1.44
Profits B	4.29
Per Share B	1.43

Wells Fargo & Co.

Second Quarter	1977
Profits A	20.62
Per Share A	0.94
Profits B	26.62
Profits A	37.52
Per Share A	1.78
Profits B	37.6
Per Share B	1.78

Carl Gewirtz



read what he writes about money in the

International Herald Tribune

Ask for it every day. Everywhere you go.

هكذا من الأصل

هكذا من الأصل

INTERNATIONAL
BUSINESS Herald Tribune FINANCE
Published with The New York Times and The Washington Post
PARIS, THURSDAY, JULY 21, 1977

...ECD Says U.S. Deficit Is Good

Urges Others To Do More

...y Carl Gewirtz

...S. July 20 (IHT).—Al... the dollar is under at... the foreign exchange ...as a result of the antic... $25-billion U.S. trade ...his year, an international ... expert said today it ...be "disastrous" if the ...States were suddenly to ...unch the outflow.

...Pay, head of the economm... ...rtment at the Organiza... Economic Cooperation ...elopment, said he doubt... ...ther the U.S. deficit ...be "a major source of ...The world has got to be ...(of the economic mal... ...y big countries in the ...t position. The United ...as been expanding faster ...er than any other coun... ...this is what was wanted. ...ious that this leads to ...ficits, it's a logical result. ...reasonable to get excited ..."

...same time, he said the ...slide in value "is no cause ...m. It's one way to al... cut the deficit," al... he acknowledged, that ...e a slow process.

...er way to handle the ... a formula that the ...is urging in its semi... Economic Outlook pub... ...oday, is for the other ...tive" states which are ...of pulling up the rate ...mic growth in the West... ...rld to start pulling a ...are of the load.

...is a theme the OECD ...at has been urging for ...onths. Both West Ger... ...d Japan, which, with the States, account for some ...ds of the total output ...24-nation OECD area, ...aintained much more ...economic policies which ...roduced slower growth ...rgeted and substantial ...nd balance-of-payments ...

...ower growth has meant ...ports—or looked at the ...ay, fewer exports for ...ing states whose own ...o expand is thus imped... ...a more favorable inter... performance vis-à-vis ...ted States, thus putting ...ar under pressure.

...Vest Germans and Japa... ...e argued that their rate ...mic growth is faster than ...e OECD estimates and ...become more expan... ...would re-ignite their ...inflation.

...Economic Outlook, how... ...ects these arguments. It ...West German economy ...at under 4 per cent over ...to mid-1978 and "a con... ...large margin of slack" ...inflation, which is run... ...7.5 per cent a year, it ...e chance for any further ...during the coming 12 ...and admits it may be ...c in forecasting no fur... ...creases in the coming ...t it argues that with the ...of underutilized indus... ...pacity in all countries, ...rginal increase in eco... ...growth it is urging in ...ermany and Japan is ...ely by itself to put ...on prices.

...pecial section on capacity ...n, the OECD said it sees ...at of capacity shortages ...its mid-1978 forecast ...for paper, ball-bearings ...-ferrous metals in the States, autos in Japan ...os, electrical and precl... ...chinery in Germany). It ...t "peak operating rates ...kely to be approached in ...asic industries before ...d forecast that the ex... ...pacity in crude steel is ...to be reabsorbed before

...he two "locomotor" econ... ...ear to idling, foreign ...s expected to be less ...—expanding at a 6-to-7... ...annual rate compared ...er cent last year. What ...ere is will be mostly with ...oducing states and the developing countries. ..., the smaller European ...s will benefit very little ...his as they are more ...nt on intra-European

...s bad news for these 10 ...n countries as well as ...a and New Zealand, which ...were running a current-deficit (merchandise trade-visibles" such as tourism, ...insurance and transfer ...s) of $20 billion. Their ...rent-account deficit since ...er the first big increase

...mpany Profits

...evenue, Profits in Millions.

...an Aluminium Ltd.
...ures in U.S. dollars)

Quarter	1977	1976
.....	791.3	704.9
.....	49.7	6.1
...re ...	1.23	0.17
...alf		
.....	1,530.0	1,300.0
.....	85.2	10.6
...re ...	2.11	0.30

Fuji Photo
...ures in billion yen)

...lf, April 30	1977	1976
.....	142.97	132.0
.....	9.02	6.17

Mitsubishi Corp.
...ures in billion yen)

...arch 31	1977	1976
.....	9,987.0	9,460.0
.....	33.22	11.26

...zerland, the Netherlands, Britain and the United States).

The smaller countries, whose "primary policy objective was to maintain domestic demand to protect employment as much as possible... thus ran disproportionately large current deficits."

The OECD said that "many countries previously willing to accept large current deficits as a temporary measure to protect employment now find it necessary, especially in view of the modest prospects for their exports, to adopt restrictive policies in the interest of external adjustment."

On the basis of current policy in its member states, the OECD expects unemployment in Europe to rise over the coming year. It forecasts economic expansion for the OECD area at a 4-per-cent annual rate in the first half of 1978, down from 4.5 per cent in the final six months of this year and well below the 5 per cent target that was adopted a year ago by member governments.

"If policy changes are to exert the desired influence on the outcome in 1978," the OECD advises, "action to raise domestic demand in some countries may need to be put in place soon. The longer that changes are delayed, the stronger the adjustment required at a later stage and the greater the attendant inflationary risks."

Japan Indicates Readiness To Boost Economic Activity

TOKYO, July 20 (Reuters).—Japanese Prime Minister Takeo Fukuda said today he would adopt reflationary measures next month if the country's economy failed to pick up.

Chief Cabinet secretary Sunao Sonoda said the Prime Minister told the policy committee of his ruling Liberal Democratic party that the economy needed stimulating to increase imports and thus ward off the growing foreign criticism of Japan's massive trade surplus.

Yesterday, Japan reported a visible trade surplus for June of $1.49 billion, more than twice as much as the May figure of $640 million.

Mr. Fukuda said he would make a decision on reflationary moves after his mid-August visit to six southeast Asian countries.

The chairman of the policy committee, Toshio Komoto, later told a press conference he had urged the Prime Minister to adopt sweeping reflationary measures, including a supplementary budget.

This would ensure Japan reached its 6.7 per cent economic growth target for 1977 and would also encourage domestic demand, thus increasing imports, he said.

Mr. Fukuda has repeatedly told Japanese businessmen that the country could face international isolation if it does not curb its exports.

Some bankers believe the best way to achieve this would be to allow the yen to rise in value. But the director-general of Japan's Economic Planning Agency, Tadashi Kuranari, said today this would harm some sections of industry, especially small firms.

Dollar Breaches 2.60 DM, But Closes Over That Level

From Wire Dispatches

LONDON, July 20.—The dollar continued to weaken today in hectic, nervous trading that at one point took the U.S. currency to a new low against the deutsche mark.

Although the dollar closed in Frankfurt at 2.2618 DM, it traded as low as 2.2565 DM during the day. Having breached the 2.26-DM level, which is the all-time closing low set in mid-1973, dealers believe that the selling pressure will continue.

The Bundesbank was rumored to have bought a token $20 million in support operations. However, dealers attributed the recovery to over the 2.26-DM level to "technical factors." They said an uptrend in late trading is typical of the dollar's recent performance, with technical adjustments bringing the dollar up following a strong selling wave, only to give way to renewed downward pressure the next day.

In Amsterdam, the Dutch central bank was estimated to have purchased $30 million in support operations while the Bank of England was reported to have bought $35 million and the Bank of Italy $50 million.

Sterling was virtually unchanged at $1.7204. However, the dollar slipped against the guilder, to 2.4150 from 2.4250 yesterday.

The dollar also was off sharply against the French franc, falling to 4.8155 from 4.8320 yesterday.

In Zurich, the dollar was relatively stable, closing at 2.3970 Swiss francs compared to 2.3980 yesterday.

In New York, the dollar closed slightly firmer after rising from depressed opening levels. Trading was active in the morning and very thin this afternoon, dealers said.

The reversal reflected more profit-taking and caution ahead of the U.S. June consumer price index and second-quarter gross national product data due tomorrow than a fundamental switch in its downtrend, they said.

U.K. Wages Rise By 1.1% in Month

LONDON, July 20 (AP-DJ).—The average earnings of the British worker rose 3.8 per cent during the first 10 months of Phase Two pay curbs, or just slightly more than half the 16.3-per-cent rise in prices over the same period, government figures released today showed.

The Department of Employment announced that the average earnings index for May was 286.3, up 1.1 per cent from a month earlier and up 8.8 per cent from Aug. 1, 1976, when a maximum weekly limit of £4 on pay increases was introduced.

The seasonally adjusted earnings index, based on January 1970 equals 100, has risen 10.3 per cent over the past 12 months. The retail price index has gone up 17.1 per cent in the same period. The 6.8 percentage-point difference between the rise in average earnings and retail prices is the largest since the government began compiling earnings statistics in 1963.

Mexico Doubles Size of Euroloan

LONDON, July 20 (Reuters).—The Mexican government development bank, Nacional Financiera, has signed a $425-million, 10-year Eurocredit agreement with a group of international banks, Libra Bank said today.

The amount of the loan is more than double the original minimum target of $200 million.

The loan carries progressively widening interest margins over London interbank offered rates, starting at 1 1/4 points for the first two-year period. The second period carries a spread of 1 3/8 points, rising to 1 1/2 in the third and 1 3/4 points in the final two periods, Libra said.

Personal Income In U.S. Advances By 0.7% in Month

WASHINGTON, July 20 (Reuters).—Personal income gained $10.4 billion, or 0.7 per cent, in June to a seasonally adjusted annual rate of $1.53 trillion, the Commerce Department said today.

The increase compared to a rise of $8.6 billion in May, revised downward from the $9.5 billion originally reported.

The latest increase left personal income 11.5 per cent ahead of June, 1976.

Wages and salaries grew $4.8 billion in June, below the $7.8 billion in May and the smallest increase of the year.

Meanwhile, the Labor Department today revised the June wholesale price index to show that prices fell at a sharper rate than reported initially.

The department said wholesale prices last month dropped a seasonally adjusted 0.7 per cent as opposed to the 0.6 per cent reported June 8. It said the revision was due to an error in the price of raw cotton, which actually decreased 18.5 per cent, not 4.7 per cent as originally indicated.

U.S. Defends Market Pacts On TVs, Shoes

Says They Dampen Protectionist Ardor

By Hobart Rowen

WASHINGTON, July 20 (WP).—Robert Strauss, President Carter's chief trade adviser, claimed today at a congressional committee hearing that the administration had "dampened the raging fires of protectionism" by approving limited import quota arrangements for color television sets and shoes, and seeking compromises in other areas.

Quota arrangements, known as "orderly marketing agreements" (OMAS), do restrict trade, Mr. Strauss admitted. But he argued they are preferable to more restrictive alternatives, or doing nothing.

Mr. Strauss, who holds the rank of ambassador as Mr. Carter's special trade representative, said his attention can now be concentrated on a round of trade and tariff negotiations being held in Geneva, which he promised would provide a basis for "fair trade," as distinguished from "free trade."

He heatedly took issue with economist Barry Bosworth, who said at a confirmation hearing yesterday that OMAS will be a "significant inflationary factor" in the U.S. economy. Mr. Bosworth has been named by Mr. Carter to be head of the government's wage-price watchdog agency," the Council on Wage and Price Stability.

Mr. Bosworth's observation was quoted to Mr. Strauss at the beginning of today's hearing, called to elicit information on the impact of Mr. Carter's trade policies on consumers.

"Let me knock that down in a hurry," Mr. Strauss responded. "If Mr. Bosworth is that certain of the inflationary effects, I'm glad we have a man of that certainty in the government, because he is the only one who knows for certain what it does."

Coincidentally, a new Congressional Budget Office study, released today, cited OMAS as one of the causes of inflation, because they reduce the "aggregate supply" of goods. When supply is reduced, the study noted, "some real output is irretrievably lost."

Mr. Strauss said that against some estimates that the consumer cost of the OMA with Japan on TV sets would range up to $900 million a year, there will be "no additional cost" for a year, and perhaps none after that. As for the shoe agreement with Taiwan and Korea, he predicted the cost at less than $300 million the first year, compared with others' estimates of $1 billion.

Similar limited impact, compared to other courses of action, will result from a planned extension of the multifiber agreement (MFA) on textiles, and an international sugar agreement, he said.

Mr. Strauss told reporters after the hearing that the United States would agree only to "a straight extension of the MFA. It will either be this one or none. We are not going to change it and that's that."

Talks Seen Deadlocked

GENEVA, July 20 (Reuters).—Talks on renewing an international textiles agreement seem almost certain to end in deadlock on Friday because of disagreement between the Common Market countries and three Third World exporting nations, informed sources said today.

The sources said India, Brazil and Egypt insisted that the present international multifiber agreement, which expires at the end of this year, be renewed for a further five years without change.

But the EEC nations are still demanding separate bilateral accords to stem the influx of cheap cotton goods which they say has disrupted their home markets and thrown half a million people out of work.

The sources said the 50-nation textiles committee of the General Agreement on Tariffs and Trade is expected to meet on Friday to announce the deadlock formally.

Company Reports
U.S. company earnings reports on Page 8.

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FINANCIAL NEWS AND NOTES

Courtaulds Cuts Capital Outlays

Courtaulds Ltd. says it is unwilling to commit further large sums to fixed investment and capital spending has been reduced from last year's £96 million, chairman Arthur Knight reports. He says he expects first-half results to be up to 30 per cent higher than in the year-ago period but trading conditions in the past three months have generally been less satisfactory than in the second half of last year. This is true of almost all sections of the business, including textiles, paint and packaging, in Britain as well as overseas, he adds. Overall, exports by Courtaulds, Britain's largest textile manufacturer, in the three months ended June 30 were 20 per cent higher than a year earlier, but the volume of exports is lower. The chairman says the company is having to introduce and extend short-time working in a number of operations.

Shell Buys Into Australian Coal Mines

Shell of Australia Ltd. has arranged the purchase of a 37-per-cent interest in Austen & Butta, a major steaming coal miner in New South Wales, for about $A7 million ($7.8-million). The deal follows Shell's acquisition a week earlier of a 16.5-per-cent interest in Thiess Holdings Ltd., which has some of the largest deposits of steaming coal in Australia's Eastern seaboard. That deal cost Shell an estimated $A18 million. Analysts interpret the moves last week as an attempt by Shell to assure thermal power supplies for itself and move into the rapidly expanding coal export trade. Shell already has a 49-per-cent interest in the promising Drayton steaming coal deposit in New South Wales. Theiss controls the other 51 per cent in the Drayton field where studies are continuing toward a potential exporting plant of four million metric tons a year. Economists expect overseas demand for Australian steaming coal to rise rapidly from the current one million metric tons a year to over 10 million metric tons in 1982.

Itel Disavows Ad

An unauthorized advertisement, describing possible characteristics of one of Itel Corp.'s new Japanese-made computer processors appeared by mistake Monday in a weekly trade magazine, Computerworld. "We aren't confirming anything that's in that ad," says Richard Lussier, president of Itel's data products group. "The product we will announce, when we're ready, may be that, or it may be dramatically different from that." Itel said on June 30 that it would market large-scale computer processors, the heart of computer systems, made to its specifications by Hitachi of Japan. As with smaller processors marketed by Itel and made by National Semiconductor Corp., the units are to be direct substitutes for some made by IBM. According to the disavowed ad, the new air-cooled machine is to cost "up to $1 million" less than the rival IBM machine and take up only half as much floor space.

Accounting Rule May Hurt Oil, Gas Firms

By Deborah Rankin

NEW YORK, July 20 (NYT).—Reported net income for many independent oil and gas producers would be significantly reduced under new accounting rules proposed yesterday.

The independents, mostly small companies that are involved only in production, have predicted that a switch to the new system, already in use at major integrated oil companies, would impede their access to the capital markets and eventually result in reduced exploration activities.

The proposed rules were contained in a 95-page "exposure draft" prepared by the Financial Accounting Standards Board, the private sector's top authority on accounting rules.

If its endorsement of the "successful efforts" accounting approach is ultimately adopted, it will mark the first time in almost two decades that all oil and gas companies would be required to use a uniform method to account for their costs of searching for and developing oil and gas reserves.

In releasing its recommendations for public comment, the board is working against a federally mandated deadline of Dec. 22 to draw up new rules for the industry.

But resolution of the issue, which pits the older and established majors with refining and marketing, as well as production capacity, against the younger and smaller independents, is likely to be influenced by political considerations as well as accounting theory.

This was underscored by the trip to Washington of Marshall Armstrong, chairman of the standards board, and two other board members to brief the Securities and Exchange Commission on the proposal.

In drawing up its recommendations, the standards board had to choose between two radically different concepts. It settled on a form of the "successful efforts" approach, which enters the cost of finding and developing successful wells on the asset side of the balance sheet, and writes them off gradually over a period of time, but immediately charges to expense the costs of unsuccessful efforts. This approach, used most by large companies, tends to slightly reduce their earnings, and more important for their purposes, to pare their federal income taxes.

The standards board rejected the alternative "full-costing" approach, in which the costs of both successful and unsuccessful activities are treated as assets and written off gradually against the revenues produced by successful wells. This approach, currently used by many independents, tends to increase earnings and to "smooth" reported net income during times of heavy exploration.

The standards board said it rejected this approach because it "tends to obscure failure and risk" involved in the search for oil and gas reserves.

Stocks Climb Despite Some Profit-Taking

Earning Reports Buoy Market Sentiment

NEW YORK, July 20 (IHT).—Prices on the New York Stock Exchange overcame some profit-taking half way through the session today and finished with a modest gain in continued heavy trading.

The Dow Jones industrial average, up 1.29 points at 3 p.m., closed at 920.48 for a gain of 1.21 points.

Volume totaled 29.38 million shares, compared with 31.93 million yesterday.

The industrial average jumped a total of 16.28 points in the previous three sessions and was ahead 4 1/2 points in early trading today, inviting some profit-taking. It pulled back in mid-session to a loss of about a point before rebounding.

Brokers attributed the continuing gain in large part to a flow of improved—sometimes stronger than expected—June quarter earnings. They added that the market was helped by today's report that personal income increased strongly in June.

Brokers also reported favorable anticipation of the consumer price index report due tomorrow. But they said that some of today's profit-taking was due to concern that the Federal Reserve might soon tighten credit policy. However, money market dealers said there was no evidence of tightening thus far.

Pan American, the most active issue, was unchanged at 6. Some analysts forecast sizable 1977 earnings for the airline.

Pope & Talbot, ahead 1 3/8 to 18 5/8, reported sharply higher second-quarter net. Automation Industries was ahead 3/4 to 10 1/4 after reporting a sharp profits gain.

UMC Industries was ahead 1 at 16 1/2. The company raised its dividend and reported higher second-quarter net.

Xerox rose 7/8 to 51 7/8, Du Pont 1 3/8 to 122 3/8 and Weyerhaeuser 1 1/2 to 34 3/4. Sperry Rand eased 1/4 to 37 1/2.

Prices on the American Stock Exchange closed sharply lower. The index fell 0.83 to 123.38.

Republic National Bank of New York

Consolidated Statement of Condition

JUNE 30

	1977	1976
ASSETS		
Cash and due from banks	$ 112,417,491	$ 59,706,029
Interest bearing deposits with banks	323,155,098	318,393,967
Precious metals	32,168,798	36,250,213
Investment securities:		
U.S. Government obligations	128,849,152	67,222,910
Obligations of U.S. Government agencies	49,040,057	56,649,890
Obligations of states and political subdivisions	81,438,646	104,882,075
Other	159,262,356	58,562,576
Total investment securities	418,590,211	287,317,451
Federal funds sold	65,000,000	96,000,000
Loans, net of unearned income	1,000,814,027	732,279,981
Less allowance for possible loan losses	(15,996,605)	(11,309,862)
	984,817,422	720,970,119
Customers' liability under acceptances	91,343,521	75,257,794
Bank premises and equipment	13,428,470	13,310,591
Accrued interest receivable	40,085,869	32,882,646
Other assets	52,667,092	59,829,605
Total assets	$2,133,673,967	$1,599,918,415
LIABILITIES		
Deposits	$1,745,723,753	$1,389,805,124
Federal funds purchased and securities sold under agreement to repurchase	14,300,000	21,000,000
Other liabilities for borrowed money	2,434,856	3,762,210
Acceptances outstanding	92,145,597	77,380,959
Accrued interest payable	78,805,070	64,769,664
Other liabilities	18,171,902	11,720,847
6¼% - 8% Notes	808,000	808,000
STOCKHOLDERS' EQUITY		
Common stock	25,000,000	21,482,080
Surplus	78,136,591	45,050,511
Surplus representing convertible notes obligation assumed by parent corporation	12,500,000	12,604,000
Undivided profits	65,648,198	51,535,020
Total stockholders' equity	181,284,789	130,671,611
Total liabilities and stockholders' equity	$2,133,673,967	$1,699,918,415
Letters of credit outstanding	$ 94,553,593	$ 63,700,179

Fifth Avenue at 40th Street, New York, New York 10018
Member Federal Reserve System/Member Federal Deposit Insurance Corporation
New York • London • Nassau
(19 offices in Manhattan, Brooklyn, Queens, & Suffolk County)
An affiliate of TRADE DEVELOPMENT BANK HOLDING S.A. Luxembourg
Capital Funds including minority interest in affiliated companies ..... U.S. $ 317,406,000
Total Assets ..... U.S. $3,350,246,000
(At December 31, 1976)

Beirut, Bogota, Buenos Aires, Caracas, Chiasso, Frankfurt/Main, Geneva, Luxembourg, Manila, Mexico City, Montevideo, Panama City, Paris, Quito, Rio de Janeiro, Sao Paulo

NEW YORK, July 20.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Wed.	Year ago
FOODS		
Cocoa Accra, lb.	N.A.	*1.02
Coffee 4 Santos, lb.	*2.35	*1.43½
TEXTILES		
Printcloth 64-30 38½, yd.	.44	.39
METALS		
Steel billets (Pitt.), ton	240.00	212.00
Iron 2 Fdry, Phila., ton	210.19	210.19
Steel scrap No 1 hvy Pitt	64-65	89-90
Lead spot, lb.	31	24½-25
Copper elect., lb.	68⅝	74⅝
Tin (Straits), lb.	4.2002	4.2384
Zinc, E. St. L. basis, lb.	34	37
Silver N.Y., oz.	4.560	4.555
Gold N.Y., oz.	145.15	113.25
COMMODITY Indices		
Moody's index July 20	876.5 f	884.9*

f—Final.
p—Preliminary.
* Nominal.
** Revised.

NEW YORK FUTURES
July 20, 1977

SUGAR NO. 11
112,000 lbs.; cents per lb

	Open	High	Low	Close	Prev.
Sep	7.44	7.55	7.35	7.53	+0.08
Oct	7.66	7.76	7.55	7.72	.
Jan	8.02	8.02	8.02	b8.15	.
Mar	8.33	8.39	8.25	8.36	+0.02
May	8.55	8.56	8.45	8.56	+0.01
Jul	8.73	8.75	8.65	8.75	+0.03
Sep	8.67	8.87	8.80	b8.85	.
Oct	8.93	8.95	8.90	b8.90	.

Sales: 3,586
a-asked, b-bid, n-nominal

ORANGE JUICE
15,000 lbs.; cents per lb.

	Open	High	Low	Close	Prev.
Sep	104.50	104.50	103.70	103.90	+0.60
Nov	100.10	100.70	99.10	99.0	+0.80
Jan	91.90	91.9	90.70	91.10	—0.60
Mar	89.25	89.50	88.50	b88.90	.
May	89.55	89.55	89.00	89.05	—0.50
Jul	89.30	89.40	89.00	89.00	.
Sep	88.50	88.50	88.50	88.50	+0.25

Sales: 800
a-asked, b-bid, n-nominal

COCOA
30,000 lbs.; cents per lb

	Open	High	Low	Close	Prev.
Jul	231.00	242.00	230.00	242.00s	+1.00
Sep	220.95	220.95	220.95	220.95s	—6.00
Dec	197.00	198.00	197.00	197.00s	—6.00
Mar	186.00	186.50	185.35	185.35s	—6.00
May	178.75	178.75	178.05	178.05s	—6.00
Jul	171.95	172.20	171.20	171.20s	—6.00
Sep	164.40	164.40	164.35	164.35s	—6.00
Dec	154.40	154.40	154.30	154.30s	—6.00

Sales: 1,334
s-settling.
0720 1545ped

U.S. Commodity Prices

COPPER
25,000 lbs.; cents per lb

	Open	High	Low	Close	Prev.
Jul	57.60	57.70	57.00	57.00s	—0.20
Sep	57.80	58.40	57.60	57.60s	—0.20
Dec	59.20	59.70	58.90	58.90s	—0.30
Jan	59.80	60.00	59.30	59.30s	—0.40
Mar	60.50	61.10	60.20	60.20s	—0.40
May	61.60	61.80	61.10	61.10s	—0.40
Jul	62.40	62.80	62.00	62.00s	—0.40

Sales: estimated 1,502.
s-settling

COTTON, No. 2
50,000 lbs; cents per lb.

	Open	High	Low	Close	Prev.
Oct	58.25	58.85	57.75	58.70	—0.10
Dec	57.35	57.80	56.80	57.70	—0.10
Mar	58.30	58.40	57.70	58.15	—0.40
May	58.71	59.20	58.35	59.20	+0.15
Jul	59.40	59.55	59.20	b59.70	.
Oct	59.90	59.95	59.40	b59.60	.
Dec	59.75	59.75	59.30	b59.25	.

Sales: 5,550.
a-asked, b-bid, n-nominal.

MAINE ROUND WHITE POTATOES
50,000 lbs.; cents per lb.

	Open	High	Low	Close	Prev.
Nov	4.74	4.75	4.60	4.60	—0.05
Mar	5.65	5.68	5.42	5.43	—0.09
Apr	6.05	6.05	5.95	a5.90	.
May	6.80	6.84	6.54	6.54	—0.05

Sales: 2,118

N.Y. SILVER
5,000 troy oz.; cents per troy oz.

	Open	High	Low	Close	Prev.
Jul	457.50	457.50	456.00	455.90s	—2.80
Sep	460.40	460.80	457.80	458.50s	—3.40
Dec	469.00	469.00	465.50	466.50s	—3.30
Jan	471.70	471.70	468.20	469.20s	—3.30
Mar	476.70	476.70	473.80	474.50s	—3.30
May	482.00	482.00	479.00	479.90s	—3.30
Jul	487.50	487.50	485.00	485.30s	—3.30
Sep	492.30	492.90	489.70	490.70s	—3.30

Sales estimated: 7,200.
s-settling

GOLD (100 troy oz)

	Open	High	Low	Close	Prev.
Aug	145.10	145.70	144.40	144.80s	—0.40
Oct	145.70	146.80	145.70	145.00s	—0.40
Dec	147.80	148.30	147.00	147.30s	—0.40
Feb	149.30	149.60	148.50	148.70s	—0.40
Apr	151.00	151.00	150.20	151k7qu80.40	
Jun	152.30	152.50	151.60	151.70s	—0.40
Aug	154.10	154.10	153.30	153.30s	—0.40
Oct	155.40	155.40	154.90	154.90s	—0.40

Sales estimated 1,203
s-settling.

CHICAGO FUTURES
July 20, 1977

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Jul	2.30¼	2.33	2.30	2.30¼	—.01½
Sep	2.35	2.36½	2.32½	2.32¾	—.03¼
Dec	2.46	2.47	2.42½	2.43	—.03½
Mar	2.53	2.54	2.50½	2.51¼	—.02½
May	2.57	2.58½	2.55	2.55¾	—.01¾
Jul	2.61½	2.61½	2.59	2.59½	—.01¼

CORN (5,000 bu)

	Open	High	Low	Close	Prev.
Jul	2.11	2.11	2.06	2.06	—.04¾
Sep	2.12	2.12½	2.09½	2.09¾	—.03¼
Dec	2.18	2.18	2.14½	2.15	—.03¼
Mar	2.24½	2.25½	2.22½	2.22¾	—.03¼
May	2.30	2.30	2.27½	2.28	—.02½
Jul	2.33½	2.33½	2.30¾	2.31	—.03

SOYBEANS (5,000 bu)

	Open	High	Low	Close	Prev.
Jul	6.37	6.40	6.18	6.26	—.21
Aug	6.38	6.38	6.13	6.26	—.16
Sep	6.14	6.14	5.90	6.00½	—.18
Nov	5.92	5.94	5.75	5.84½	—.13½
Jan	6.00	6.00	5.83	5.91¾	—.13¼
Mar	6.08	6.08	5.91	5.99	—.14
May	6.13	6.13	5.98	6.05	—.14
Jul	6.17	6.17	6.04	6.08½	—.14½

SOYBEAN OIL (60,000 lbs)

	Open	High	Low	Close	Prev.
Jul	23.65	23.95	22.95	23.10	—.60
Aug	23.30	23.50	22.30	23.43	+.05
Sep	23.00	23.20	22.40	23.00	—.05
Oct	22.00	22.00	21.20	21.73	—.25
Dec	21.25	21.25	20.50	20.93	—.35
Jan	20.90	21.10	20.55	21.00	—.35
Mar	21.30	21.30	20.80	21.15	—.30
May	21.50	21.50	20.90	21.15	—.33
Jul	20.90	21.20	20.90	21.20	—.32

SOYBEAN MEAL (100 tons)

	Open	High	Low	Close	Prev.
Jul	165.00	165.00	159.50	161.80	—7.20
Aug	163.00	165.00	159.50	163.70	—3.00
Sep	163.00	164.40	159.50	162.80	—3.90
Oct	159.00	160.00	156.00	158.50	—4.50
Dec	159.00	160.00	156.00	158.50	—3.50
Jan	160.50	161.50	158.00	160.20	—3.10
Mar	163.60	164.00	160.50	164.00	—3.50
May	164.50	166.50	163.00	165.70	—2.30
Jul	167.50	168.00	166.00	168.00	—2.50

SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Jul				453.50	—3.50
Aug	457.50	458.50	454.50	454.70	—2.90
Oct	463.00	464.00	459.50	459.80	—3.20
Dec	463.00	469.50	465.00	465.70	—3.00
Feb	474.00	474.50	470.50	470.80	—3.30
Apr	479.50	480.00	476.00	476.40	—3.20
Jun	485.00	485.00	482.00	482.00	—3.10
Aug	491.00	491.00	487.50	487.50	—3.10
Oct	496.00	496.00	493.00	493.00	—3.10
Dec	501.50	501.50	498.50	498.50	—3.10
Feb	507.20	507.20	504.10	504.10	—3.20

LIVE BEEF CATTLE (40,000 lbs)

	Open	High	Low	Close	Prev.
Aug	39.30	39.50	38.77	39.40	+ .40
Oct	38.40	38.95	38.20	38.90	+ .60
Dec	38.80	39.10	38.62	39.10	+ .53
Jan	38.95	39.10	38.90	39.00	— .07
Feb	39.00	39.45	38.90	39.45	+ .43
Apr	39.87	40.37	39.80	40.37	+ .62
Jun	41.20	41.55	41.07	a41.45	+ .63
Aug	41.45	41.75	41.45	41.75	+ .55

Sales: Aug 6240; Oct 3232; Dec 1020; Jan 90; Feb 564; April 255; June 165; Aug 3.
Open interest: Aug 16342; Oct 12699; Dec 8706; Jan 291; Feb 4143; April 2395; June 1415; Aug 187.

LIVE HOGS (30,000 lbs)

	Open	High	Low	Close	Prev.
Jul	47.10	47.25	46.82	46.90	— .20
Aug	42.60	43.05	42.30	42.90	+ .10
Oct	36.50	36.75	36.10	36.50	+ .05
Dec	36.35	36.50	35.92	36.45	+ .05
Feb	35.50	35.75	35.35	35.70	+ .15
Apr	33.45	33.70	33.25	33.70	+ .30
Jun	34.55	34.70	34.55	34.60	— .58
Jul	35.40	35.70	35.05	35.50	.
Aug	34.00	34.00	34.00	34.00	.

Sales: July 645; Aug 2837; Oct 1233; Dec 535; Feb 52; April 118; June 9; July 4; Aug 1.
Open interest: July 647; Aug 5765; Oct 3696; Dec 1898; Feb 716; April 804; June 68; July 21; Aug 12.

SHELL EGGS (22,500 doz)

	Open	High	Low	Close	Prev.
Jul	54.00	54.25	53.75	54.25	+ .45
Sep	57.65	58.05	57.60	57.90	+ .45
Oct	55.50	55.50	55.50	55.50	— .20
Nov	58.45	58.60	58.45	58.50	— .50
Jan	58.00	58.10	57.75	57.75	— .10

Sales: Jul 96; Sep 153; Oct 2; Nov 9; Dec 25; Jan 9.
Open interest: Jul 126; Sep 1264 Oct 26; Nov 203; Dec 345; Jan 14.

PORK BELLIES (36,000 lbs)

	Open	High	Low	Close	Prev.
Jul	56.40	56.85	55.45	56.25	+ .50
Aug	54.25	54.37	52.75	52.75	— .75
Feb	48.65	48.65	47.40	47.60	— .50
Mar	47.60	48.10	47.15	a47.40	— .45
May	48.45	48.55	47.90	47.90	+ .60
Jul				a48.35	— .25
Aug	46.80	47.30	46.75	46.77	— .23

Sales: July 242; Aug 5482; Feb 1085; March 33; May 6; Jul 8; Aug 2.
Open interest: July 804; Aug 4531; Feb 2265; March 600; May 218; Jul 44; Aug 56.
b—Bid; a—Asked; n—Nominal

London Metals Market
July 20, 1977

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars:		
spot	730 - 731	726.50- 727
3 months	749.50- 750	745.50- 746
Cathodes: spot	720 - 721	716 - 717
3 months	739 - 739.50	735 - 735.50
Tin: spot	6,100 -6,110	6,055 -6,060
3 months	6,148 -6,150	6,105 -6,110
Lead: spot	335.50- 336.50	337 - 338
3 months	340.50- 341	341 - 342
Zinc: spot	321.50- 322.50	322.50- 323
3 months	333 - 332	332.50- 333
Silver: spot	266.40- 266.60	266 - 266.50
3 months	272.10- 272.20	271.80- 272

London Commodities
July 20, 1977

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Aug	104.75	103.25	103.05-103.20	104.20-104.25
Oct	111.75	109.25	109.55-109.60	111 -111.80
Dec	116.75	114.25	114.35-114.50	115.80-116
Mar	123	121.10	121.10-121.15	122.80-122.75
May	126.75	124.50	124.25-124.35	125.65-125.70
Aug	130.75	128	127.80-128	128.75-130
Oct	134	132	132 -132.20	134.05-134.25
Lots: 2,175.				
COCOA				
Jul	3330	3105	3105 -3110	3310 -3314
Sep	3094	2940	2946 -2948	3052 -3054
Dec	2785	2700	2712 -2714	2804 -2750
Mar	2633	2550	2559 -2570	2616 -2619
May	2540	2460	2472 -2475	2525 -2527
Jul	2420		2390 -2410	2440 -2450
Sep	2355		2327 -2350	2360 -2390
Lots: 4,147.				
COFFEE				
Jul	No trade		2410 -2450	2500 -2600
Sep	2336	2280	2281 -2290	2510 -2515
Nov	2190	2170	2171 -2180	2320 -2329
Jan	2100		2105 -2130	2270 -2275
Mar	No trade		2070 -2080	2240 -2250
May	2085	2070	2071 -2073	2210 -2230
Jul	No trade		2050 -2080	2210 -2260
Lots: 4,705.				

Paris Commodities
July 20, 1977

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Oct	895	888	877- 880	—16
Nov			875- 885	—15
Dec	910	893	892- 894	—17
Jan			—- 900	—15
Mar	980	975	965- 975	—10
May	995		975- 980	—15
Jul			980- 985	—20
Aug			985- 990	—20
Oct			990- 995	—20
Lots: 78.				
COCOA				
Jul			2,550-2,777	—50
Sep	27.00	2,610	2,626-2,640	—49
Dec	2,337	2,277	2,277-2,285	—23
Mar	2,200		2,180-2,210	—40
May	2,110		2,086-——	—20
Jul			2,010-——	+ 5
Lots: 79.				

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	5⅜-5½	3½-3¾	1 -1¼	7½- 8
1 M.	5⅝-5¾	3⅝-3⅞	2⅜-2½	9¼- 9½
3 M.	5⅞-6	3¾-3⅞	2⅞-3⅛	10⅜-10⅝
6 M.	6 -6⅛	3⅞-4	3¼-3⅝	10⅝-11⅛
1 Y.	6¼-6⅜	4⅛-4¼	3⅞-3⅝	10⅞-11⅛

International Stock Indexes

	Yest.	Prev.	1977 High	1977 Low
Amsterdam	92.30	91.10	99.50	87.80
Brussels	103.18	102.78	107.32	100.35
Frankfurt	143.13	143.03	148.98	132.11
London 30	439.10	446.30	477.40	358.60
London 500	203.73	206.11	213.89	164.45
Milan	60.12	59.89	74.03	57.83
Paris	34.00	82.70	102.90	77.60
Sydney	450.66	452.11	469.37	419.18
Tokyo (n)	374.24	373.64	384.14	364.70
Tokyo (o)	4963.45	4954.07	5137.07	4870.34
Zurich	298.50	298.50	313.30	292.30

(n) New. (o) Old.

European Markets
(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	32.40
Albert Heiln	88.50
Algemebank	314.50
Amrobank	68.40
A'dam Rubb	81.50
Fokker	27.30
Heineken	117.90
H.V.A.	48.60
Holl-Am-H	91.50
Hoogovens	37.30
K.L.M.	121
Nat Nederl	93.70
Pakhoed	80.80
Philips	28.90
Robeco	183.10
Rolinco	132.50
Royal Dutch	142.70
Unilever	124.50
Van Ommer	154.50
Ver Mach	68

Brussels

Arbed	2,370
Brux-Lamb	1,625
Cock Ougree	500
Electrobel	6,320
GB-Inno-BM	1,810
Hoboken	3,025
Petrofina	4,145
Ph Gevaert	1,242
Soc Générale	2,060
Solvay	2,750
Un Minière	890

Frankfurt

AEG	88.50
BASF	158.70
Bayer	138.40
Commerzbk	192.20
Cont Gummi	70
Daimler	349.50
Demag	147.50
Deutbank	276.10
DresdsBk	222
Hoechst	138.80
Hoesch	46.80
Karlstd	344
Kaufhof	221
KHD	164
Lufthansa	114.50
Mannesmann	149
Metallgesell	220.50
Neckermann	39.30
RWE new	171.20
Schering	273
Siemens	270.50
Thyssen	117.90
Varta	253.80
Veba	124
Volkswagen	173
* Ex Div.	

London

Anglo-Am cp	2.60
Anglo-Am	28.50
Barclay Bk	2.73
Beecham Gr	4.86
BICC	1.15
Boots	1.77
Bowater	1.78
Brit-Am Tob	2.30
Brit-Oxyg	0.78
Brit Pet	9.16
Burmah	0.58
CadburySc	0.43
Chartered	1.26
Courtaulds	1.16
DeBeer D	2.88
Decca Rec	3.22
Distillers	1.51½
Dunlop	1.05
E Mus Ind	2.15
GEC	1.95
FreeStGed $	12.25
GKN	3.22
Glaxo Gr	5.45
Gold Fields	1.53
Gt Un St	2.21
Guinness	1.25
Hawker-Sidd	1.70
Hudson Bay	11.50
Imp Chem	3.83
Imps	0.71
Mark&Spen	1.15
Metal Box	3.06
Nichols	0.64
Plessey	0.81
Rand Mines	1.73
Rank Org	1.96
Royal Dutch	48.25
R.T.Z.	2.03
Shell	5.55
Thorn (A)	3.12
Tubo Invest	3.96
Union Carb	2.56
Vickers	1.84
War L3½	28.50
West Deep $	8.25
West Drief $	19.75
West Hold $	16.25
West Min	1.38
Woolworth	0.49½
ZCI	0.16½

Milan

Bastogi	522
ERBA	1,235
ErcMarelli	240
Fiat	1,735
Finsider	87
Generali	40,300
IFI	2,002
Italgas	566
Italsider	116
LaRinas	43.25
Montedis	238
Olivetti	985
Pirelli	950
Snia Visco	745

Paris

Air Liquide	329.10
Alimentaire	Unq.
Aquitaine	270.10
BSN	458
Carrefour	1,121
Cim Lafarge	154.50
Cie Bancaire	245
CFP	95
CGE	235.50
CCF	86.10
Ferodo	338
Imétal	77.60
L'Oréal	723
Mach Bull	27.30
Michelin	1,135
Moët-Henn	354
Moulinex	149.50
Paribas	145.10
PUK	74.70
Penarroya	41
Perrier	88
Peugeot	226.50
Rh Poulenc	59
Sacilor	22.75
St Gobain	107
Suez	211
Télémécan	508
Thomson	154.50
Usinor	23.85
* Ex Div.	

Zurich

Alusuisse	1,525
Buehrle	2,070
B Boveri	1,495
Ciba Geigy	1,380
Cr Suisse	1,990
Fischer	685
HofRochN	8,775
Nestlé	3,515
Sandoz	4,275
Sté B Suisse	372
Sulzer	2,620
U.B. Suisse	2,910

S. African Gold Shares
*Quotes in dollars do not include London dollar premium.

Market Summary

NYSE Most Actives
July 20, 1977
(4 p.m. closing prices)

	Sales	Close	Ch.
Pan Am	414,700	6	
Citicorp	390,500	30¼	+ ½
Occiden Pet	327,800	28¾	—1⅛
Xerox Cp	274,500	51¼	+1⅛
NCR Corp	247,700	42	
Dow Ch	242,800	32¼	— ⅛
Warn Lamb	241,300	30¼	+ ⅝
Gulf Oil	236,400	27⅞	
Fedders	222,800	5⅛	+ ⅛
Cont Oil	209,300	34½	+ ¼
Texaco Inc	209,300	30⅝	+ ⅛
StudWorth	207,900	49¼	+ ⅛
PepsiCo	207,400	24⅞	— ⅛
Exxon	205,000	54⅝	
Mesa Pet	204,800	42¾	+ ⅝

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	29.36	31.94
AAdvanced	779	954
tDeclined	702	539
Unchanged	444	427
Total issues	1915	1920
New 1977 highs	43	58
New 1977 lows	31	29

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	920.13	927.75	915.45	920.48	+ 1.21
20 Trn	239.34	240.89	237.73	239.53	+ 1.02
15 Util	118.32	119.09	117.84	118.58	+ 0.29
65 Stk	315.08	317.44	313.41	315.34	+ 0.72

Standard & Poor's

	High	Low	Close	N.C.
Industrials	113.80	111.20	111.83	—0.10
Utilities	57.87	57.21	57.52	—0.04
Finance	12.47	12.29	12.38	+0.02
Transportation	14.94	14.77	14.88	+0.06
Composite	102.57	101.14	101.73	—0.06

NYSE Index

	High	Low	Close	N.C.
Composite	55.87	55.67	55.73	—0.03
Industrials	59.98	59.72	59.78	—0.07
Transportation	44.31	44.18	44.31	+0.11
Utilities	42.84	42.75	42.79	+0.01
Finance	58.53	58.43	58.53	+0.23

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
July 19	173,339	354,946	1,194
July 18	159,947	344,351	1,795
July 15	184,745	394,790	774
July 12	146,712	282,752	685
July 11	136,655	294,226	1,078

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch.
HouOilM	548,500	37⅛	—1⅛
Husky Oil	135,300	27¼	—1⅛
USNat Res	97,000	7⅝	+ ⅛
Kaiser Ind	69,700	5⅛	+ ⅛
MitchIED	65,600	31½	—2
WUI Inc	54,600	33¼	+ ⅞
TotalPtl NA	53,700	9⅞	— ¼
Chieftn Dev	51,900	16	—1
ImperOil A	50,400	22	— ¼
Interpool	49,000	26	— ⅛
Approx final total		3,710,000	
Stock sales year ago		2,182,370	

American Stock Index:

high	Low	Close	Chg.
124.22	122.96	121.38	—0.83

European Gold Markets
July 20, 1977

	Open	Close	N.C.
London	144.10	144.90	—0.60
Zurich	144.375	144.875	—0.75
Paris (12.5 kilo)	150.30	150.90	—0.15

U.S. dollars per ounce.

Gold Options (prices in $/oz.)

Basis	Aug.	Nov.	Feb.
140	5.50-6.75	9.25-10.50	—- —
145	1.75-2.75	5.25- 6.25	8.25-9.50
150	0.75-1.50	3.50- 4.50	5.75-7.00

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 312560 - Telex 28305

Weekly net asset value
on July 18, 1977
Tokyo Pacific Holdings N.V.
U.S. $40.44
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $29.48
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

NYSE Nationwide Trading (3 O'clock) July 20

(Continued from preceding page.)

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
17	10½	Skilacp	12	33	16½	16⅛	16½	+ ⅝
19¾	12	Skyline .32	13	107	12⅞	12⅝	12¾	
17⅝	14⅛	SmithA .80	5	26	16⅞	16¾	16¾	
40	31½	SmithInt .72	10	83	35	34¾	34¾	
38¼	30¾	Smtkln 1.10	15	310	36⅞	36¼	36½	
20½	16⅛	SmithTr .60	6	16	20	19⅞	19⅞	
22	17	Smucker .90	9	21	20⅛	20	20	— ⅛
19	11⅞	SoleBas .60	11	55	18½	18	18⅛	— ¼
6⅞	2⅞	Sonesta	9	5	5⅞	5⅞	5⅞	+ ⅛
10⅛	8⅛	SonyCp .07e	14	637	8⅞	8⅝	8⅝	— ¼
50	37	SooLin 3.50e	7	23	49	48½	49	+ ⅜
21	18¼	SCrEG 1.56	9	333	21	20⅞	20⅞	— ⅛
20¼	17½	SoJerIn 1.56	9	6	20	20	20	
17½	13	Soutdwn .60		8	u17⅝	17⅜	17⅜	+ ⅛
30¾	26	Sdwn pf 1.80		15	u31	30⅞	30⅞	+ ⅛
12¾	9⅞	SoetBK .40	10	21	11½	11⅜	11⅜	+ ⅛
9⅞	7	SoetPS 1.37t	8	3	8⅝	8½	8½	+ ⅛
28¼	21⅛	SoCalE 2	6	439	25¾	25½	25⅝	+ ⅛
18¼	15⅝	SouthCo 1.46	9	1051	18⅛	17⅞	18	
21	18¼	SoInGE 1.32	8	18	u21⅛	21⅛	21⅛	+ ½
62¾	49⅛	SoNRes 1.85	8	160	62	61⅝	61⅝	— ⅛
40⅞	36⅞	SoNETel 3	9	26	38⅝	38½	38⅝	+ ⅛
51	48	SoNE pf 3.82		1	51	51	51	
38⅝	32⅝	SooPac 2.40	8	139	37⅝	37⅛	37¼	
62¼	54⅛	SouRy 2.60	9	90	56⅞	56⅝	56⅞	+ ¼
6⅞	6⅛	SouRy pf .50		9	6½	6½	6½	— ⅛
36⅝	30½	SoUnCo 1.92	13	16	35⅞	35⅝	35⅞	+ ¼
27⅝	20½	SouInd .60	12	60	26	25⅝	25⅞	+ ¼
47	36	SouRoyl .68	20	232	45	44⅝	45	— ⅞
25⅛	18¾	SwtAir .28	7	33	24⅝	24	24	— ¼
25⅞	20½	SwtBksh 1	8	31	23¾	23⅝	23⅝	
10⅞	7⅝	SwstFor .20	8	33	8⅞	8⅝	8⅝	
22¾	19¾	SwtFI pf 1.50		4	20⅝	20¼	20⅝	+ ⅛
16	13¼	SwPbSv 1.10	10	163	15⅞	15⅝	15⅞	+ ⅛
19	16⅝	SpartF .28	7	31	13⅞	13⅝	13⅞	+ ⅛
13⅝	9⅝	Sparton .48	7	16	12⅝	12⅜	12⅝	+ ⅛
20⅛	15⅝	SperryH 1	8	16	19⅝	19¼	19⅝	— ⅛
41	36	SperyH pf 3		1	40⅝	40¼	40⅝	+ ¼
43⅝	33⅝	SperryR 1.12	8	496	37⅞	37⅜	37⅝	— ⅛
15	12⅝	SpringM .90	8	17	14⅞	14⅝	14⅝	— ⅛
29⅝	24	SquarD 1.20	13	181	28⅛	27⅞	28	+ ⅛
30½	23⅝	Squibb .96	11	569	25⅞	25⅝	25⅞	+ ⅛
22½	17¾	Staley 1	7	41	18⅞	18⅝	18⅝	— ⅛
24¾	22⅝	StPoor 1.92a		27	23¾	23⅝	23⅝	+ ⅛
31⅞	24⅛	StBrnd 1.28	11	248	25½	25	25⅜	+ ⅛
42¾	29⅝	StBPaint .48	17	30	35¼	34⅞	34⅞	
12	9⅛	StdMotA .40	7	82	12	11⅞	12	
45⅞	38⅝	StOhCl 2.40	8	443	u45⅝	44⅝	44⅞	— ⅝
59⅝	48⅝	StOInd 2.40	9	450	55⅞	55⅝	55⅝	+ ⅛
91¼	73½	StOilOh 1.36	25	235	84⅝	83⅝	83⅞	— ⅞
9	7	StPress .40	15	45	9	8⅝	8⅝	+ ⅛
7⅝	6⅝	StPrud .66	11	16	7	6⅞	7	
19	16⅛	Standex .85	7	10	18⅞	18½	18½	— ⅛
35½	28¾	StanW 1.24	10	8	u35⅞	35⅝	35⅞	+ ⅜
24⅝	20½	Starret 1.12a	8	2	21⅝	21½	21⅝	
13	11⅛	StaMSe 9.05		30	12½	12⅜	12⅜	— ⅛
49⅞	35	StaufCh 1.80	7	309	36	35⅝	35⅞	+ ⅛
10	7⅞	Stercbl .56	7	4	9⅞	9¾	9⅞	— ⅛
17	13⅞	SterlDg .70	10	643	14⅞	14⅝	14¾	
6⅛	4⅛	SterlPre .12	7	38	4⅝	4½	4⅝	+ ⅛
13¼	9¾	Sterndnt .40		6	12⅞	12¾	12¾	
19⅝	16¼	StevenJ 1.20	5	173	17⅞	17	17⅛	— ¼
37⅞	32⅝	StewWa 1.96	8	70	34⅝	34⅛	34⅝	— ⅛
23⅝	20	StokVC 1.20	11	42	22⅛	21⅞	21⅞	— ⅛
65⅝	53¾	StoneW 2.50	8	6	63	63	63	
15⅝	12⅝	StonCon .60	7	18	13⅝	13⅝	13⅝	+ ⅛
16½	14⅝	StopShop 1	5	16	14⅞	14⅝	14⅝	+ ⅛
15⅝	9⅞	StorTec .07f	7	86	10⅝	13⅛	13⅛	
28⅛	20⅛	StorerB 1	8	82	22⅝	22⅜	22⅜	+ ⅛
15⅛	12⅝	StrldRit .92	7	16	14	13⅞	13⅞	— ⅛
50⅞	38⅞	StuWor 1.68	5	2085	49½	48¼	49⅛	
110	88	StuW pf 5		3	u111	110½	111	+ 1½
5⅛	3⅛	SuavSho .20	6	33	3⅞	3¾	3¾	
24⅞	19½	SubPrG 1.20	8	100	24	23⅞	24	+ ⅛
12⅞	8⅛	SuCrest .50	3	15	11⅝	11	11⅝	+ ¼
25	16⅝	SunChm .40	6	46	23¾	23½	23½	+ ¼
49	40⅛	SunCo 2.52	6	141	47⅞	46⅞	47	— ⅜
51	41⅞	SunC pf 2.25		92	49⅞	48¾	48⅞	— 1
25	19½	Sunbm 1.20	10	41	24⅝	24⅛	24⅛	— ⅛
42¾	33⅛	Sundstr 1.20	9	142	41⅞	41½	41⅝	
17½	11	SunsMg .10r		10	13⅞	13⅝	13⅝	— ⅛
27⅛	21⅛	SuprVal .86	9	14	24¾	24⅝	24⅝	+ ⅛
258	180	SuprOil 1.80	17	51	236	229	229	— 6½
9¾	6⅛	SupmkG .36	6	88	9¾	9½	9⅝	
22½	17⅝	Supm pf 1.30		3	u22⅛	22⅜	22⅝	+ ½
22½	17⅛	Supm pf 1.30		3	u22⅛	22⅜	22¾	+ ⅛
22⅝	16⅝	Supscp .50e	5	82	16¾	d16½	16⅝	
8	6⅛	SutroM .10e	89	4	8	8	8	
19⅛	15⅝	Swank 1a	7	45	18⅞	17⅞	18	— ⅜
21	16⅛	Sybron .96	9	14	20⅝	20⅛	20⅛	— ⅛
41½	36⅛	Sybrn pf 2.40		4	39½	39½	39½	
14⅝	7⅝	Sycor	8	57	10¼	9⅞	9⅞	— ⅛
7⅝	5½	Systron	9	1	7⅝	7⅛	7⅛	— ⅛

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1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
10½	7⅛	TRE Cp .40	11	98	9⅞	9½	9½	— ¼
40⅝	34⅛	TRW 1.60	8	61	37⅞	36⅞	37⅛	— ¼
90	81	TRW pf 4.40		11	84½	84½	84½	— ½
83	73½	TRW pf 4.50		1	79½	79½	79½	— ½
33⅞	26¼	TaftBrd 1	8	20	28⅞	28⅝	28⅞	+ ⅛
6⅛	3⅛	Talcott	17	10	4⅝	4	4⅛	+ ⅛
11	8⅛	Talley .70	7	55	11¼	11⅛	11⅛	
13¾	11½	Talley pf 1		14	13⅝	13⅝	13½	
20⅝	17⅝	TampEl 1.12	11	267	19⅞	19	19⅛	— ¼
42⅞	21	Tandy	6	138	25⅞	25⅛	25½	— ¼
42	24¾	Tandy wd		7	25⅞	25⅛	25⅝	+ ⅛
16	10⅝	Tandycft	6	22	11⅞	11⅛	11⅞	— ⅛
12½	9	Tappan .24	9	387	10	9⅞	10	
43⅞	32½	Technicr .40	8	40	37⅝	37⅛	37⅝	+ ⅛
12⅞	5⅛	Tchncolr .40	25	153	12⅝	12	12⅛	— ⅛
13	9	Technica	10	75	10⅞	10⅛	10⅛	
36⅛	28½	Tektrnx .30	18	347	u37½	36⅞	36⅞	+ ⅛
6⅞	4⅛	Telecor .30	5	40	6⅛	6	6⅛	+ ⅛
74⅛	53⅝	Teledn 1.45t	5	1441	62	57¼	58½	— 3½
107	92	Teledyn pf 6		1	100	100	100	— 2½
9⅜	6⅛	Telprmt	45	319	8⅞	8⅛	8⅛	— ⅛
3⅝	2⅛	Telex	10	161	3⅛	2⅞	2⅞	— ⅛
37⅛	31½	Tennco 2	8	344	35⅝	35⅛	35¼	— ⅛
138	117	Tennc pf5.50		1	131	131	131	+ 1
17½	11⅛	Tesoro 1	11	344	14⅛	14	14⅛	— ⅛
31	23⅝	Tesor pf2.6		98	26½	26⅛	25⅝	— ⅛
30½	25⅝	Texaco 2	9	1623	30⅝	30⅛	30⅝	+ ⅛
39⅞	31⅝	TexCm 1.10	11	166	37	35⅞	37	+ 1
46	36⅛	TexEst 1.85	10	343	46	45	45	— ⅛
29	26½	TxET pf 2.40		65	29	28⅝	28⅝	— ⅛
32	29¾	TxET pf 2.87		21	32	31½	31½	— ½
49	41⅛	TexGsT 2.40	9	349	47⅝	46⅞	47⅛	+ ⅛
19⅛	14⅛	TexInd 1b	8	40	19⅞	18⅞	19⅝	+ ⅜
102⅝	75⅝	TexInst 1.32	21	469	94⅝	93⅛	94⅝	+ ⅛
12⅞	8⅝	TexInt	18	386	11⅝	11	11⅝	
34⅛	25⅛	TexOGs .38	10	535	34	32	32⅝	— 1⅝
40	28⅛	TxPcLd .35e	14	7	38⅝	38⅛	38⅝	— ⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
22¼	16⅝	TexUtil 1.40	9	404	22	21¾	21⅞	— ⅛
31⅞	24⅝	Texsglf 1.20	12	371	24⅝	d23⅝	23⅝	— 1
55¼	45⅝	Texglf pf 3		421	45⅝	d44½	45	— 2⅛
5⅝	3⅛	Texfi Ind		37	4⅛	4⅛	4⅛	— ⅛
29⅝	25	Textron 1.40	9	309	29⅛	29	29	— ⅛
34⅝	30⅝	Textr pf 2.08		13	33⅛	32⅞	32⅞	
26¾	22⅞	Textr pf 1.40		250	26¼	26⅛	26¼	
27	19⅝	Thiokol 1	7	58	27	26⅝	26⅞	+ ⅛
40⅝	32⅛	ThomBet 1	16	32	36⅞	36⅛	36⅛	+ ⅛
18⅞	15⅛	ThomJW .80	8	36	17⅞	17¾	17¾	+ ⅛
9⅞	7⅝	Thrifty .48	9	69	8⅛	8	8⅛	+ ⅛
22⅝	17⅞	Ticor 1.10	7	196	21	20⅝	20⅞	+ ⅛
27	16¾	TidwMr .60	6	179	26¼	25⅝	25¾	— ⅛
13⅛	10⅛	TigerInt .50	8	290	12¼	12	12	— ⅛
38¼	32	Timein 1.30	10	29	37	36¾	36⅞	+ ⅛
25⅝	20	TimeMir .80	11	294	u25⅝	25	25¼	— ⅛
55⅝	50	Timkn 2.20	10	17	54¼	54	54⅛	— ⅛
18¼	16	Tishman	29	5	18⅝	18	18⅝	+ ⅛
10⅞	5½	TobinP .15e		1	8½	8½	8½	
17⅝	8½	ToddSh	78	19	16⅛	14⅞	14⅞	— ⅛
27⅛	24⅛	TolEdis 2.12	10	111	26⅞	26⅝	26⅝	— ⅛
26¼	24⅛	TolEd pf2.21		5	25⅛	25⅛	25⅛	
12⅛	9⅛	TonkaCp .48	9	50	11⅛	10⅞	11⅛	+ ⅛
7⅝	6⅛	TootRol .40b	10	6	7⅛	7⅛	7⅛	— ⅛
14⅞	10⅛	Tracor .28	8	112	14⅛	14⅛	14⅛	
40⅞	31⅛	Trane 1.08	11	84	u41⅛	41⅛	41⅛	+
39⅛	34⅝	TranUn 1.76	9	139	38⅝	38⅛	38½	— ⅛
12⅛	9⅛	TWA	4	434	10⅛	10⅛	10⅛	
26⅞	17	TWA pf 2		1076	25⅝	25½	25⅝	
18⅝	18⅛	TWA pf 1.90		403	18⅛	18⅛	18⅛	
16½	13¼	Transam .65	9	1236	16½	16⅛	16⅛	+ ⅛
116	100	Trans pf 4.50		1	u120	120	120	+ 5
24¼	22⅛	TranInc 1.92		24	24	23⅝	23⅝	
22½	17	Transco 1	9	129	22⅝	22⅛	22⅝	+ ⅛
17⅝	8⅛	Transcn .52	7	4	9⅝	9⅝	9⅝	
99½	91⅛	TrGP pf 8.64		z190	98	98	98	
28⅛	26⅛	TrGP pf 2.50		17	27⅝	27½	27⅝	
13⅛	9⅝	Transoh .28	4	30	13	12⅝	12⅝	— ⅛
27⅝	21	Tranwy 1.60	8	163	27⅛	26⅝	26⅞	— ⅛
37	30	Travlrs 1.28	9	372	34⅝	34⅛	34½	+ ⅛
43	37	Trvelr pf 2		13	40⅝	40½	40⅝	
22⅝	19⅝	TriCon 2.14e		100	21⅝	21	21	— ⅛
10½	8½	TrianInd		16	9	8⅞	8⅞	— ⅛
20⅝	14½	TriaPac .60	6	70	u21⅛	20⅞	21	+ ⅛
26⅞	17⅝	Trinty In .80	6	24	24	23¾	23⅞	— ⅛
35⅞	25⅝	Tropicau .50	19	668	34⅛	33⅝	33⅝	— ⅞
17⅛	14	TucsnG 1.16	9	99	17⅛	16⅞	17	—
24⅝	9⅝	TwenCn .50	15	308	22	21⅛	21⅛	— ⅝
18⅝	15⅛	TwinDs .80	7	10	16⅛	16⅛	16⅛	— ⅛
24⅛	17	TycoLab .40	9	40	19⅛	18⅞	18⅞	— ⅛
24⅝	19⅛	TylerCp .60	7	43	24⅝	24	24⅛	+ ⅛
23⅛	18	Tymshr	14	65	22⅛	21⅝	21⅝	— ⅛

U

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
27½	18⅝	UALInc .60	12	693	20⅛	19¾	19⅞	
26⅛	19⅛	UAL pf .40		1	19⅝	19⅝	19⅝	— ⅛
20⅛	17⅛	UGICp 1.46	7	23	20	19¾	19¾	+ ⅛
15¾	10⅛	UMCInd 1	9	296	u16⅛	15⅝	16⅛	+ ⅝
2⅛	1⅛	UMET Tr		3	1⅛	1⅛	1⅛	
18⅝	13⅛	UOP .70	9	44	17⅝	17⅛	17⅛	— ⅛
20⅛	18⅛	UVInd 1	5	118	19⅝	19⅛	19⅛	— ⅛
46¼	36⅛	UVIn pf 1.26		2	46	46	46	+ 1⅛
22¾	19	UARCO 1.30	7	7	21⅞	21⅝	21⅝	
14	11	Unarco .70	5	22	13⅛	13	13⅛	
13⅞	10⅞	UnBncp .84	9	387	12⅛	12	12⅛	+ ⅛
66⅝	50	UCamp 1.80	11	295	54½	54	54⅛	+ ⅛
62⅝	47	UnCarb 2.80	7	785	49⅞	48⅝	49⅝	+ ⅛
9	7⅛	UnCmrce	14	12	8⅛	8	8	— ⅛
7⅛	5⅝	UnionCp	10	64	6⅛	6	6	+ ⅛
16⅛	15	UnElec 1.36	10	163	16⅛	16½	16½	— ⅛
53½	50	UnEl pf 4.50		220	53½	53⅛	53½	+ 1⅛
53⅛	50½	UnEl pf 4.56		z100	53½	53½	53½	+ 2⅛
31	29⅛	UnEl pf 2.72		12	30⅝	30⅝	30⅝	+ ⅛
59⅛	50⅝	UnOCal 2.20	8	625	58	57⅝	57⅝	+ ⅛
76⅝	65	UOCa pf2.50		4	75	75	75	+ ⅛
58⅛	48	UPacC 1.70	10	216	56	55⅝	56	+ ⅛
11⅛	9⅛	Uniroyal .50	13	163	11	10⅛	10⅛	
90	82½	Uniryal pf 8		z120	89½	89	89	— ⅛
10⅛	8	UnBrand	7	10	8⅞	8⅛	8⅝	+ ⅛
15	12½	UBrd pf 1.20		6	14⅞	14⅞	14⅞	
11⅛	10	UnHCp .80e		5	10⅞	10⅝	10⅝	
30½	25½	UnEnRs 1.72	6	55	29	28⅝	28⅝	— ⅛
16⅛	11	UFinCal .40	5	41	15⅝	15⅛	15⅛	— ⅛
14⅝	11⅝	UnGrnty	7	128	13⅛	12⅞	13⅛	+ ⅛
28⅝	25⅛	UIllum 2.44	9	13	u28⅝	28⅛	28⅛	— ⅛
25⅛	23⅛	UIlIu pf 2.20		z1910	25	24⅝	25	+ ⅛
29⅝	19⅛	UnitInd .70	8	2	24⅝	22⅝	23⅛	— 1
19⅛	13⅛	UnitIn pf .42		28	15	15	15	— ⅛
6⅞	4½	UnitIlan .14	7	31	6⅛	6⅛	6⅛	
13⅞	12⅛	UJerBk 1.04	9	41	13⅛	12¾	12⅞	+ ⅛
13⅛	2⅛	vIUnitMM		387	2⅛	2⅛	2⅛	+ ⅛
44⅝	31⅛	UnNucIr 1.20t	11	43	41	39⅞	40⅛	— ⅞
4⅝	2⅛	UnPkMn	2	5	2⅛	2⅛	2⅛	— ⅛
15⅝	10⅝	UnRefg .56	7	1	14⅞	14⅞	14⅞	+ ⅛
18⅝	14¼	USFoS 1.26e		11	16⅝	16½	16⅝	+ ⅛
39⅝	32⅝	USFidG	9	149	39¾	38⅞	39	+ ⅜
26⅞	22⅝	USGyps 1.60	12	72	24⅞	24⅝	24⅝	
28⅝	25	USGy pf 1.80		4	26⅝	26⅝	26⅝	
8⅝	6⅝	USHom .20	7	172	7⅝	7⅛	7⅛	
8⅝	6½	USInd .40	9	774	7⅛	7½	7⅛	— ⅛
15⅝	9⅝	USLease .40	7	161	15	14½	14⅝	— ⅛
4⅝	2⅝	US Rty		5	3⅛	3⅛	3⅛	
27	18	USShoe 1.20	6	122	19⅞	19¼	19⅝	+ ⅛
50	38	USSteel 2.20	9	632	39	38⅝	38⅝	
31⅝	24⅝	USTobc 1.40	13	85	u32⅝	32	32⅛	+ ⅛
41¼	34⅛	UnTech 1.80	8	143	40⅛	40	40⅛	+ ⅛
182½	155¼	UnTch pf 8		1	176	176	176	— 1
21⅛	1⅛	UniTel 1.28	9	204	21⅛	20⅞	21	— ⅛
10¼	6⅛	nitrod .10	10	78	10	9⅞	9⅞	— ⅛
11	9	Univar .56	7	17	9⅞	9⅝	9⅝	+ ⅛
22¾	19⅞	UnivFd 1.12	8	6	21⅝	21⅜	21⅝	+ ⅛
33⅝	27⅛	UnLeaf 1.88	7	21	30⅝	30⅛	30⅝	+ ⅛
38⅝	30	Upjohn 1.20	13	778	35⅝	34⅝	35⅛	+ ⅛
19⅝	14⅛	USLIFE .48	8	341	19⅝	19	19⅝	+ ⅛
12⅞	11⅛	USLifeF .96		25	12⅛	12⅛	12⅛	+ ⅛
23⅛	20⅛	UtahPL	11	209	22⅝	22⅛	22⅛	
34⅝	31⅝	UtPL pf 2.80		1	33⅛	33⅛	33⅛	— ⅛

V

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
22⅛	18⅛	VFCp 1.10	9	4	20	19⅝	20	+ ⅛
24⅛	17½	VSICorp .80	7	4	23⅛	23⅛	23⅛	— ⅛
10⅛	7	Valleyln .40	25	19	8⅛	8	8⅛	
21⅛	14⅝	Varian .28	13	80	19⅝	19	19⅛	— ⅛
12⅛	11	Varoinc .20a	5	80	12	11⅞	11⅞	— ⅛
6⅛	4⅞	Vendo		49	6	5⅞	5⅞	
4⅝	3	Venice .20	21	2	3⅛	3⅛	3⅛	
15	13⅛	VestSe 1.31e		56	15	14⅞	15	+ ⅛
23	15⅛	Vetco .20a	21	139	17½	16⅞	17⅛	— ⅛
15⅝	9½	Viacom .20	14	205	u15⅝	15⅛	15⅛	— ⅛
15⅛	14	VaEPw 1.24	8	454	15⅝	15⅛	15⅝	
48½	45½	VaEP pf4.04		z50	47	46⅛	47	+ 1⅛
90½	85	VaEP pf7.72		z10	89½	89½	89½	— 1
108¾	102¾	VaEP pf9.75		z10	108½			
32¼	30⅛	VaEP pf2.90		18	31⅝			
87⅝	81½	VaEP pf7.45		z50	85			
8⅝	4⅝	Vornado		394	7⅝			
27⅝	21¼	VulcnM 1.10	7	29	23			

W

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High
21	15¾	Wachov .54	9	158	17⅝
56¾	45	Wach pf 2.20		1	47⅝
4½	3⅛	WachRty		69	u 4⅝
17¼	14⅛	Walgrn 1.10	7	74	17½
28⅞	22⅞	WlkrA 1.40a	7		25⅝
21⅝	16⅞	WallBus .66	8	3	19⅝
27½	20⅝	WallMu 1.20	4	5	24⅛
39⅝	29⅝	WaltJm 1.40	8	123	32⅝
42⅛	32¾	WaltJ pf1.60		11	34⅝
7⅞	5	WardFd .47f		22	7⅝
9⅝	6⅛	Warnaco		30	7⅛
32⅛	26⅝	WarnS 1.20	11	10	30⅝
32⅝	26¼	WrnCom .80	7	340	30⅝
31⅛	25⅛	WarnrL 1.10	15	2400	30⅛
20⅝	16½	WashNat .80	7	19	18⅝
22¼	18½	WashStl 1	8	6	20⅝
25⅝	20½	WshWt 1.76	9	33	21⅝
17⅞	12	WasteM .28	13	58	16⅝
25½	18⅛	WatkinJ .32	14	108	24
7¾	5⅞	WayGos .48	16	15	7⅛
6⅝	4⅝	WeanUn .20	5	8	5½
18⅝	12⅞	Wean pf 1.36		1	14½
13⅝	8¾	Wealhrd .50	9	27	13⅝
27½	24¼	WeisMkt .32	9	3	27⅛
28⅞	24⅝	WellsF 1.12	8	246	27⅛
13¼	9½	WellFM .67e	16	30	13¼
57	54	WPP pf4.50		z20	55½
41	32½	WtPtPe 2.40	7	43	37
31⅛	26⅛	WstctTr 1.94	10	18	31
10⅝	8	WnAirL .40	7	172	8½
31⅝	26½	WnBnc 1.50	8	108	u31⅝
25	14⅛	WnNoA .40b	7	108	24⅝
22⅞	14	WnPacIn	6	211	u23⅞
20⅛	17	WnPubl .88	7	12	18⅝
20½	17	WUnion 1.40	9	287	19⅝
12⅝	11⅛	WnUn dep pf		55	12⅝
27¼	25⅝	WUTl pf 2.56		18	27⅝
22¾	16¼	WestgEl .97	8	1205	22
52	46½	Westg pf3.80		z50	51
1⅛	½	Westmor		12	½
33⅞	26	Wstvac 1.10	8	24	2 ¾
46½	31⅝	Weyerhr .80	15	1126	35
64⅝	49½	Weyr pf 2.80		142	53⅝
32⅛	24	WheelF .72	14	163	u32½
20	13¼	WheelPit		19	13⅝
27⅝	23¼	Whirlpol 1	8	698	23⅝
28⅝	23⅝	WhitCn 1.10	7	62	26⅝
8⅝	6⅛	WhiteMt	3	117	7⅝
28¼	21⅝	Whiting 1.50	7	7	25⅝
6⅝	4¼	Whittakr	10	322	6⅛
16	12½	Wickes .72b	9	179	15⅝
10	6½	Wiebldt .36	8	3	7⅛
26⅛	22	Williams 1	9	339	23⅝
9⅝	6½	WilshrO .12	10	69	9
45½	40	WinnD 1.68	13	87	43½
6⅞	3¾	Winnbgo	17	92	4
19⅞	14½	WinterJ 1	5	41	15⅝
32¼	27¾	WisEP 2.12	10	102	31¾
100	93	WisE pf 7.75		z190	100
22¼	19⅝	WisGas 1.0	5	35	21⅞
29¾	28	WisG pf 2.55		1	29½
23	19½	WiscPL 1.60	10	9	22⅝
21¾	18¼	WiscPS 1.54	10	32	20¾
34	28	Witco 1.52	7	29	29
15¼	11⅝	WittrD .60	5	37	13⅝
12¾	10½	Wometc .48	7	132	11¾
8⅞	6½	WoodCp .40	7	3	7¼
30	19½	WoodPet .30	15	218	28⅞
26¾	21⅛	Wolwth 1.40	7	268	22¾
6	4⅛	WorldAir	19	34	5
85⅝	70⅝	Wrigly 2.40a	12	1	84⅝
9⅝	8⅝	Wurlitzr .40	7	319	9¼
14⅝	9⅝	Wylain .60	13	155	14⅛
8⅝	5⅝	WyleLb .32	7	4	7⅛
2⅝	1⅛	Wyly Cp		34	1⅝

X

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High
58⅝	43⅝	Xerox 1.60	11	2544	51⅞
31⅝	15⅝	Xtra .16e	7	199	31¼

Y

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High
13¾	10⅛	Yates .85e	5	22	11⅛

Z

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High
16⅝	12⅞	ZaleCp .88	7	31	14⅝
14⅝	10	Zapata .30b	6	235	14⅛
8⅝		ZavreCp	4	259	8½
28	20	ZenithR 1	12	102	23⅝
16	13	Zurnind .60	10	70	16

Sales figures are unofficial.

d—New yearly low. u—New yearly h

Unless otherwise noted, rates of div going table are annual disbursements quarterly or semi-annual declaration. dividends or payments not designated identified in the following footnotes.

a—Also extra or extras. b—Annual dividend. c—Liquidating dividend. e— in preceding 12 months. i—Declared or dividend or split up. j—Paid this year, deferred or no action taken at last k—Declared or paid this year, an ac with dividends in arrears. n—New issu paid in preceding 12 months plus stock in stock in preceding 12 months, estin on ex-dividend or ex-distribution date. x—Ex-dividend or ex-rights. y—E sales in full. z—Sales in full. cld—Called. wd—When distributed. ww—With warrants. xw—Without war distribution.

vi—In bankruptcy or receivership or under the Bankruptcy Act, or securiti such companies.

Year's high and low range does not in latest day's trading.

Where a split or stock dividend amc cent or more has been paid the year's and dividend are shown for the new st

Selected Over-the-Counter Stocks
Closing Prices, July 20, 1977

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

	Bid	Ask
AEL Ind	5⅛	5½
AFAProt	6½	7¼
AID Inc	9⅝	11⅝
AVM Cp	2	2½
AddisnW	7	7½
AdvRoss	3	3⅝
Alberts	11⅞	12⅝
Allcolnc	12⅞	13⅝
AllvnB	9⅝	10⅝
AFinCp	11½	11⅞
AFurnit	2⅛	2⅝
AGreet	10⅞	11⅛
AMicros	14½	15
ATvCom	27½	28½
AWeldng	10⅝	11⅛
Amterre	1 9-16	1 13 16
Anadite	4⅞	5⅛
AnheusB	24⅝	25⅛
AntaCp	4⅞	5⅛
ArdMay	1⅞	2⅛
ArkWGs	33	33½
AsdCola	16	16¾
AtlGasLt	16⅛	16⅝
BairdAt	4½	5
BangHE	15⅛	15⅞
BkamRt	10⅝	11⅛
BasicRs	8⅛	8⅝
IZassettF	17¼	18
BaylsMk	10½	10¾
Beeline	6⅛	7⅛
BetzLab	30½	31¼
BibbCo	9⅝	9⅞
BirdSon	30	31½
Birtchr	1⅝	2
BlkHillPL	24	24½
Brinks	7	7½
BrooksSc	24	24¾
Brwning	7⅞	8⅛
Buckbee	4	4½
Buckeye	12½	x3
BkrnupS	4½	4⅞
CalWtSv	32½	34
CampbCh	n 3⅛	3½
CanradH	2⅛	2⅞
CapSwCp	4⅞	5⅛
CapInAir	3⅛	3½
CareCp	4⅞	5½
SCenVl PS	15	16⅛
OHMLea	14½	15½
Chesa Ut	11⅛	12
Chltn C'sQQU	⅞	75
ChrisS	131	134 r
Crcle F	5⅝	6⅛
CitznUt A	37⅛	37⅞
CitznUt B	32⅝	33½
Clark fAf	29	30½
Clow Cp	11	11⅝
Co u Vent	¾	1½
CM Clr	13⅝	14⅛
Coml Sh	27	28½
Comw Pa	33¼	33⅞
Con Pap	33½	34½
Craw Co	15	15⅝
Cross Co	29¾	30⅛

	Bid	Ask
Cullr Fed	1⅛	2⅛
Danly M	14⅞	15⅝
Data Dgn	4½	4⅞
Data 100	8⅛	9⅝
DaytMal	26½	28
Decor In	2⅛	2⅝
EeKlb Ag	25⅞	26½
Det CanT	12¾	13⅝
Det IntBr	18½	21½
Dewey El	1⅛	1⅝
Diam Cry	22	22⅝
Dixn Cru	19¼	24⅞
Docufel	4½	4⅞
OLLAR G	10⅛	10⅝
Dorch G	10⅝	10⅝
Doyle DB	21⅝	22¼
Dunkin D	8½	8⅞
Duriron	17	18
hcberin nl	6	6½
Econ Lab	21⅛	21⅝
ElPas El	12½	12⅞
Elder Be	6½	7¼
Elec Nucl	7½	8¼
Elec Mod	2⅞	3⅝
Energy C	20⅝	21½
Enlwi I	3	3⅝
Equty Oil	20⅛	21¼
Ethan Al	17⅛	18
Fab Tek	1¼	1½
FidUn Lf	23⅞	24⅝
Fingrht	7¼	7⅝
FtBkSys	37⅛	38
Fst Bost	20⅛	21
FtEmpSt	8⅝	8⅞
FtWnFn	3⅛	3⅝
Ficknqr	14½	15
Fla WatU	½	1
Forest O	20⅛	20¾
Frmigli	1	1½
Fotomat	10⅝	10⅞
Frkln Cp	6⅛	6½
Frnkln El	15⅛	15⅞
Frnd Ice	11¼	12
Gen RIEs	3¼	4½
G Reinsu	182	186
Gov EFin	11½	12¼
Graph Cn	17	17¾
Grsen Mt	12¾	131kS
Grey Adv	28	29
Gulf Untst	18⅞	19½
Gyrodn s	2⅞	3¼
Harper R	12	12½
Hartf NC	14	14⅝
Henred F	16½	17¼
Holobm	1⅝	2
Hoover	13⅝	13⅞
Horib Res	1	1½
Huds Pap	33	34½
Hyatt Cp	7⅞	8¼
Hyatt Int	4⅞	5¼
Ind Nuclr	3	3⅝
Infra Ind	2⅝	3⅛
Interc En	11	12
Intrmk In	31m.41st	
nirmt G	20⅛	21⅛
InBk Wfh	6wl	6½
ICUMUUUt	27	27
JamWPrn	4⅝	5¼
Jamsby	15¾	16½
Jiffy Fds	⅛	1⅛

	Bid	Ask
Joslyn M	16½	17¼
KaisStl pf	19¾	20¼
Kalvar	1⅛	1¾
Kaman A	24½	25¼
Kampg A	9	9½
Kate Gre	¾	1¼
Kaysam	4⅛	4⅞
Keac Tr	11¾	12⅛
Kelly Svc	28⅛	29
Keuff Ess	13	14
Keve Fib	18	18⅝
Key CusF	3⅛	4⅛
Keys Int	18¼	19
King Int	4⅛	4Y
Knap Vog	16½	17½
Lance In	23¾	24
Land Res	1⅛	1½
Lane Co	16¾	17¾
Limit Str	18	18⅝
Lin Bcast	20½	20⅞
Pog Efrn	7	8
Madisn G	16¾	17⅛
Mal Rltv	⅞	13-16
Mallkrt	38	39
MatAssis	6⅝	7¼
Maui LP	14½	15½
McCorm	19⅛	19⅝
McQuay	8	18⅝
Medirn	27¾	28⅝
Merid In	2½	3½
Mdlsx W	20½	21½
Midld Ca3	2⅝	2⅞
Midl Bks	23⅝	24¾
Millipr	21⅞	22⅝
MissVl G	17	18
Mont Col	4⅞	4⅝
Moore S	11⅝	11⅞
Ooore P	10⅛	11⅝
Morg Res	½	1
Mostek	19⅞	20
Motch M	6⅝	7¼
Mot Club	4⅞	5MI
5MIMueller		15½
Narag Co	12¾	13⅝
Nat G&O	14	15
Nat Lib	5⅝	6
N SecRsh	4⅝	5½
Natnw RI	7	8
NJNat G	16	17
Nielsn A	21⅝	21⅞
Nielsn B	21⅝	21⅞
NoCar Gs	12⅝	13
NoEOI un	39⅝	40½
NW NatG	10	10⅝
NW PuSv	19⅝	20¼
Noxel Cp	18⅛	18⅝
Ogllvy M	36¼	37
Ohio Forr	11	12⅝
Otter TP	22½	23
Over NA	4	4½
PCA Int	8½	9
Pabst Br	24	24½
PacGw R	25	25⅝
Pakco	1	2
Paupey P	6⅛	7
Peerl Mf	13¼	14¼
Pa SeNTER	1⅛	
PnzIOG	15	15¼
Pdtrsn H	16	75t
Petroli	41½	42½
Pettiboc	22	23

	Bid	Ask
Piedmt A	5⅝	5⅞
Pinkrtn	29¾	30½
Pion HiB	21⅛	21⅞
Pistilic n	3	4
Possis Cp	1	1½
PubS NC	11¾	12⅛
Progrp	1¾	2⅛
P Becnet	17½	18¼
PutD Cap	7⅛	7⅝
Qual Inns	2⅞	3½
Ragen Pr	6	6½
Rahall C	17½	18½
Raychm	127	132
Raymnd	20¼	K¼
Recog Eq	9	9⅝
RoadsEx	31	31¾
Robin M	23½	25
Roselon	2⅞	3⅝
Rouse	6⅞	7⅛
Rus Stov	12½	13
Sadller	2⅝	2⅞
Scan Dat	1½	1½
Scripps H	37	39
Sels Delt	5⅝	6⅛
Seneca F	3⅞	4⅝
SevenUp	26⅛	27
ShawCp	29	30
Snap Tls	27¾	28½
SolidSt Sc	6	7
CalWat	14	14¾
SwGs Cp	11½	11⅞
SwEl Sv	17	17⅝
Standyn	27	27½
Std Regis	23	23⅝
Stan HPd	14	15
Stzrlg Str	5½	6½
Strawb Ct	25½	27
Super El	5	5⅞
TIME DC	6¼	6⅞
Tampax	38¾	39¾
Tech Pub	24½	26½
Tecum P	66	68
Tennant	29	31
Tifny Co	11	11½
ToscoCp	4⅝	5⅛
Transo O	11	12
Trico Pd	39¾	40¾
Trifn 7G	6⅛	6⅞
Tyson F	16¾	17½
Un McGil	10⅛	11¼
US Surg	14	14½
US TrkLn	13⅞	14⅝
UVa Bks	19¾	20¼
UpPen P	21¼	22
Valley Gs	10⅝	8⅝
VanD Air	9¼	10½
Vance S	5⅞	6⅛
Velcro	8¾	9⅝
VaN Bnk	21½	22½
Wshn NG	15⅛	15⅞
Webb Re	12⅝	13¼
Weight W	9⅝	10
Weldtrn	1½	2¼
Weling M	7⅛	7⅞
Well Gar	4½	5¼
Ws5n Mign	2⅝	3⅛
Westmd	44½	45¼
Wdwrd L	25⅝	26⅝
WrldwEn	4½	4¾
Wright W	5¾	6⅛
ZionUt B	27½	28½

BEARER DEPOSITARY RECEIPTS
Representing preferred stock of
BAXTER/TRAVENOL
International Capital Corporation
1st Series Convertible Preferred Stock

A distribution of $0.205 per depositary share, less any applicable taxes depending on the presentor's country of residence, will be payable on and after July 22, 1977, upon presentation of coupon No. 11 at the Office of any of the following depositaries.

MORGAN GUARANTY TRUST CY OF NEW YORK:
New York, 15 Broad Street (ADR Section);
Brussels, 35 Avenue des Arts;
London, 33 Lombard Street;
Paris, 14 Place Vendôme:
Frankfurt, Bockenheimer Landstrasse 8.

BANCA VONWILLER S.p.A.:
Via Armorari 14, Milan;
Via Boncompagni 27, Rome.

BANK MEES & HOPE N.V.:
Herengracht 548, Amsterdam.

KREDIETBANK S.A.:
37 Rue Notre-Dame, Luxembourg.

BANQUE DE L'INDOCHINE ET DE SUEZ

Société anonyme régie par les articles 118 à 150 de la loi sur les sociétés commerciales, au capital de Fr. 577,431,400
Siège social: 96 Boulevard Haussmann, 75008 Paris.
Siège central: 44 Rue de Courcelles, 75008 Paris.
R.C. Paris B 304 187 701 - A.P.E. 8,902

NOTICE TO HOLDERS OF FLOATING RATE NOTES DUE 1981

The Ordinary meeting of the general assembly convened on July 13, 1977, not having been able to validly deliberate for lack of a quorum, the noteholders of the Company are hereby notified of the Second convening of an ordinary meeting of the general assembly which will be held on Monday, July 25, 1977, at 11 a.m., at 1 Rue d'Astorg, 75008 Paris, for the same purposes, namely:

1) Appointment of representatives of the masse and designation of alternate representatives.
2) Establishment of the powers of representatives and their remuneration.

All noteholders shall have the right to attend or be represented at the General Assembly Meeting. However, in order to exercise their rights:

1) The holders of registered notes must be inscribed on the registry of the Bank five calendar days before the date fixed for the Meeting.
2) The holders of bearer notes must deposit their notes five calendar days before the date fixed for the meeting at the offices of the Bank which will hold forms of powers of attorney at the disposal of holders who cannot personally attend the meeting.

The Managing Board.

Toronto Stocks
Closing Prices, July 20, 1977

Quotations in Canadian funds. Quotations in cents unless marked $

	High	Low	Last	Ch'ge
21735 Abitibi	$10½	10	10⅛	— ⅛
825 Acklands	$11½	11½	11½	
4200 Agnico E	$6⅛	6	6	— ⅛
100 Agra Ind A	$5⅝	5⅝	5⅝	
23280 Alta Gas A	$16⅛	16⅛	16⅛	— ⅛
850 Alta Nat	$43	42⅞	42⅞	— 1
100 Algo Cent	$13	13	13	
500 Alliance B	360	360	360	
24500 Alminex	$10⅛	9⅞	10	— ⅛
12860 Am Bonza	$19⅛	18½	18⅝	— ½
500 Andres W	$9⅞	9⅝	9⅝	+ ⅛
3000 Atco A	$17	16⅞	16⅞	
29076 Bell Canad	$55⅞	55⅝	55⅝	— ⅛
11465 BP Can	$14⅝	14	14⅛	
380 Banister C	$13⅞	13⅞	13⅞	+ ⅛
10114 Bank N S	$22⅝	21⅞	22⅛	+ ⅛
1200 Baton B	$10½	10¼	10½	+ ⅛
50 Block Bros	$5⅝	5⅝	5⅝	— ⅛
0300 Bovis Cor	80	77	77	+ 7
1200 Braior Res	$5⅞	5	m.u	⅛
1000 Bramalea	$7	6⅛	6⅞	— ⅛
2208 Bramada	135	134	134	— 1
8250 Brenda M	$11	10⅝	10⅝	— ⅛
12900 Bridger	$9⅝	9½	9⅝	— ⅛
690 BCFP	$25½	25	25⅛	+ ⅛
8220 BC Phone	$14½	14⅜	14½	
2058 Brunswk	440	430	435	— 5
6609 Budd Auto	$7½	7⅛	7⅛	+ ⅛
62 Burns Fds	$9½	9½	9½	— ⅛
758 Cad Frv	$9½	9½	9½	— ⅛
7629 Cal Pow A	$36	35⅞	36	+ ⅛
15200 Camflo	$13	12¾	12⅞	— ⅛
2100 Campau A	420	415	415	— 5
4000 C Nor West	$7½	7⅛	7⅛	— ⅛
450 C Pakrs C	$19⅝	19½	19⅝	+ ⅛
5720 Can Perm	$18⅝	18	18⅛	
15250 Can Trust A	$26½	26	26⅛	+ ⅛
3600 C Tung	$10⅝	10¼	10⅛	+ ⅛
4300 C Cablesy	$13¼	13¼	13⅛	
650 Cdn Cel	$7⅝	7¼	7⅛	+ ⅛
400 CGE	$24	24	24	
3892 CI Bk Com	$24⅞	24⅝	24⅝	— ⅛
7243 Cdn Tire A	$35⅛	35⅛	35⅛	— ⅛
6890 C Ulties	$14⅝	14⅝	14⅝	
700 Candel Oil	$16⅛	16⅝	16⅝	
4386 Cassiar	$9½	9¼	9½	+ ⅛
1200 Celanese	350	350	350	
9596 Chieftan D	$17⅝	16½	17⅛	— ⅛
36150 C Holiday I	475	440	460	+20
1560 Con Bldg	298	295	295	— 4
14808 Con Distrb	375	360	370	
6710 Cofs Gas	$16⅛	16⅛	16⅛	
2800 Con Fardy	335	325	325	—10
1400 Conwest	495	490	495	+20
1243 Craigmt	$5⅝	5⅝	5½	
675 Crush Intl	$9	8⅞	8⅞	— ⅛
2800 Cyprus	$9⅞	8⅞	9⅛	+ ⅛
6970 Denison	$53½	52⅛	53½	+ ½
1500 Dicknfn	460	460	460	
5220 Dofasco A	$26⅝	26⅛	26⅛	— ⅛
950 Dom Store	$15½	15½	15½	
200 Du Pont	$14¼	14¼	14¼	
10 Dylex L A	$6⅞	6⅞	6⅞	— ⅛
1637 East Mal	245	240	242	
300 Electro A	226	225	225	— 1
3000 Falcon C	$5⅞	5	5⅛	+ ⅛
6634 Fibrg Nik A	$31⅛	31⅛	31⅛	+ ⅛
2500 Fed Ind A	$7⅝	7⅛	7⅛	— ⅛
1010 Ford Cnda	$94½	94½	94½	+ ⅛
170 Francane	$8	8	8	— 1k
4025 G M Res	365	365	365	—30
1450 Gibraltar	$5⅝	5½.⅛		
350 Grafl G	$18⅝	18⅝	18⅝	
500 Granduc	95	95	95	+ 1
1400 Gt Oil Sds	$7⅝	7½	7⅝	—K
1614 GL Paper	$27⅛	26½	26½	— ⅛
301 Gt W Life	$55⅝	55⅝	55⅝	
600 Greyhnd	$18⅛	18⅛	18⅛0	
1300 Hambro C	430	420	430	+15
3000 H Group A	340	340	340	—10
3050 Hard Crp A	320	315	320	+ 5
2150 Hawker A	$5⅝	5⅛	5⅛	+ ⅛
900 Hayes D A	$6	6	6	
6895 H Bajuco	$15⅝	15⅛	15⅛	— ⅛
3425 IA	$18	17⅛	17⅞	— ⅛
2463 Indal	$9⅝	9½	9½	
300 Indusmin	$11½	11½	11½	
771 Inland Gas	$11⅛	11⅛	11⅛	
29725 Inter-lty	$7⅝	7⅛	7⅝	
280 Int Mogul	320	320	320	— 5
9045 Int Pipe A	$15⅛	15⅛	16⅛	— ⅛
4975 Inv Grp A	$7⅝	7½	7⅝	
6000 IvIS A	$61k	6⅛	6⅛	
11510 Kaiser Re	$14⅝	14⅛	14⅛	+ ⅛
11160 Kaps Tran	88	81	83	— 2
100 Kfisey H	$14⅛	14⅛	14⅛	+ ⅛
4958 Kerr A A	$15½	15⅛	15⅛	
2450 Koffler A	$6½	6⅛	6⅛	+ ⅛
2383 Labatt A	$19	18⅞	18⅞	— ⅛
4560 Lacana	470	460	460	—10
1350 LOnt em	335	330	330	
171 LL Lac	145	145	145	
1275 Lob o B	385	380	380	— 5
4270 Mclan H A	$10	9⅞	9⅞	— ⅛
10595 MB Ltd	$20⅝	19⅞	20⅛	+ ⅛
726 M Lf Mills	$13⅝	13⅝	13⅝	+ ⅛
1330 Matgml A	$12⅝	12⅛	12⅛	— ⅛
33038 Moore	$30⅛	29¾	29⅞	— ⅛
6700 Murphy	$9⅞	9⅝	9⅝	— ⅛
4000 Nat Trust	$18	18	18	+ ⅛
22000 Neonex	255	245	250	+ 5
21705 Noranda A	$29	28⅝	28⅞	+ ⅛
17046 Norcen	$13⅝	12⅞	13	— ⅛
2725 NTtcm B w	$14⅛	14	14	— ⅛
150 Nowsco W	$25⅛	25⅛	25⅛	— ⅛
15700 Oshawa A	$9⅛	5	5⅛	+35
10745 Pamour A	385	370	375	+10
2825 Panan P	$30	30	30	
16 Patino N V	$16⅛	16⅝	16⅝	— ⅛
1297 Pembina	475	470	470	— 5
6890 Pop Shops	$8⅛	8	8⅛	+ ½
944 Pine Point	$31⅛	31⅛	31⅛	— ⅛
200 Pitts	$6⅛	6⅛	6⅛	
1925 Placer	$18½	18½	18½	
1020 Redpath A	$15⅝	15⅝	15⅝	
15300 Reed Osir A	$9⅛	9⅛	9⅛	— ⅛
1250 Reichhold	$21½	21¼	21¼	+ ⅛
7000 Revnu Prp	75	74	75	
200 Rothman	$13½	13½	13½	
3600 Scotts A	$9⅛	9⅛	9⅛	
14361 Shell an	$16½	15⅞	16⅛	— ⅛
5454 & Sherrtt A	$5⅛.M.K⅛			
92325 Sicbens	$10⅛	16⅛	17	— ⅛
600 Sigma	$23	23	23	
25897 Simpsons	$5⅛	495	5	+ .5
3007 SimpsonsS	$7	7	7	+ ⅛
1200 Slater Stl	$7⅛	7⅛	7⅛	
1300 Southm A	$22	21⅛	21⅛	
200 St Brodcst	$9⅛	9½	9½	
8387 Stelco A	$28⅛	27⅛	28⅛	+ ⅛
7105 Steep R	275	270	275	+ 2
100 Teck Cor A	$6⅛	6⅛	6⅛	
716 Tex Can	$30⅛	30⅛	30⅛	
108 Thom N A	$12⅛	12⅛	12⅛	— ⅛
28210 Tor Dm Bk	$19⅛	19	19	— ⅛
8550 Torstar B	$15	15	15	+ ⅛
6032 Traders A	$17⅛	17⅛	17⅛	— ⅛
12276 Trns Mt A	$12⅛	11⅛	12	
3874 TrCan PL	$16	15⅛	15⅛	— ⅛
15089 UGas A	$10⅛	10⅛	10⅛	— ⅛
12950 Union Oil	$11⅛	11⅛	11⅛	+ ⅛
1600 U Kenot.k.$8.	7⅞	7⅞		
1425 D Siscoe	$7⅞	7⅛	7⅛	— ⅛
11000 Upp Can	194	185	185	— 9
300 Van Der	293	290	290	— 3
7570 Voyager P	$9⅞	9⅛	9⅛	
800 Weldwod	$11⅞	11½	11½	— ⅛
2750 Wstburne	$11⅝	11⅛	11⅛	
4775 West Mine	420	415	420	+10
200 Westmhse	$20	19⅛	20	+ 1
53025 Weston	$13	12⅛	12⅞	
2290 Woodwd A	$15⅛	15⅛	15⅛	— ⅛
2960 YK Bear	445	440	440	— 5
5000 Yukon C	180	178	180	+ 3

Total sales 3,036,724 shares.

International Bonds Traded in Europe
Midday Indicated Prices

Dollar Bonds

Ashland 8-87	101½	102½
Austral 8¼-83	103¾	104½
Austral 8⅝-91	103¾	104¾
Bell Cnda 8¾-86	105	106
Bell Cnda 7¾-87	100	100¾
BFCE 8¾-83	101⅛	102⅝
BrasCan 8⅝-82	104	105
Brit Gas 9-81	103¼	104¼
BrokenHill 8⅝-85	100¼	101¼
Carrier 8-87	100⅝	101⅝
Cdn Natl R 8⅝-86	101½	102½
Charbongs 8⅝-81	101	102
Cons Food 7½-91	97⅝	98⅝
Conoco 8-86	102½	103½
Cutler Ham 8-87	101	102
Denmark 7½-90	93¼	94¼
EEC 8¼-82	101	102
ECS 8¼-87	103	103¾
ECS 9¼-86	103¾	104¾
EIB 8¾-83	101¾	102¾
EIB 8¾-92	101	102
EMI 9¼-89	101½	102½
Erap 9⅝-89	104	105
Ericsson 9½-89	100½	101½
Esso 8-86 nov	104	105
Eurofima 8½-83	102½	103½
First-Chic 7-81	100	101
Gould 8⅝-83	104¾	105⅝
GulfWestn 8¼-84	101½	102½
Hamersley 8½-84	100½	101¼
Home Oil 9½-86	103¾	104¾
I.D.B.J. 8¼-82	105	106
ISE Cnda 9-82	103½	104½
I.U.Overseas 9-83	101¼	102¼
Kockums 8-83	99¾	100½
Manitobe 8¼-83	104¼	105¼
McMilBl 9-92	100¾	101½
Michelin 9¼-86	103¼	104¼
Midld Intl 8¾-86	101¾	102¾
Modo 9½-83	101½	102½
Montreal 9¼-83	102	103
NatWest 9-86	102½	103¼
N Brunswick 9-83	102¼	103½
N Zealand 9¼-82	105	106
N Zealand 8½-83	104½	105¼
NrgKombk 8½-91	99¾	100½
NorskHyd 8½-92	100	101
NorthAmR 7¾-79	101¾	102¼
Norway 9-80	104⅝	105⅝
Norway 8½-81	103¼	104¼
Occidental 9⅝-83	106	107
Offsh Min 8¼-85	100½	101
Ontario 9-83	105	106
OntarioHyd 8-87	100	100½
PennWalt 8-87	100	100⅝
ProvSaskat 8¾-86	102½	103½
QuebProv 8½-81	101½	102½
QuebProv 9-83	102½	103½
Ralston 7½-87	100	101
ReadBates 9½-87	102½	103½
Sandvik 9½-86	103¼	104¼
S.A.S. 8-85	99½	100½
Seagram 9-83	104½	105½
SFE 9-83	102	103
Shell 8-86	103¼	104¼
Shell 7½-87	101	102
Singer 8¾-82	102½	103½
St Ind 8½-80	103¼	104¼
St Ind 8½-88	105¼	106¼
St Ind 8½-85	105¼	106¼
S Handels 9¼-86	104¾	105¼
Swed St Co 7¾-82	99¾	100¼
Tenneco 7½-79	101	102
Tenneco 7¾-87	99¼	100¼
Textron 7¾-87	99¾	100¾
Transocean 8-86	104¼	105¼
Transocan 7½-87	100	101
Un Oil 7-79	101	102
Un Oil 7½-87	101½	102½
Utah 8-87	102	103
Volvo (Mar) 8-87	97¾	98¾
Chrysler 5-88	72	74
Cont Tel 5½-88	86	88
Cr Suisse 4½-91	87	88
Cumm In 6¼-86	107½	109½
Dart Ind 4¾-87	85	87
EastKodak 4½-88	92½	94½
E.L. Inf 4⅝-87	82	84
Fairchld 5½-91	91½	92½
Firestone 5-88	89	91
Ford 6-86	98	100
Ford 5-88	88	90
Gen Elec 4½-87	93	95
Gen Foods 4¾-82	96	98
Gillette 4¾-82	89	91
Gillette 4¾-87	80½	82½
Gould 5-87	118	120
GulfWestn 5-88	85	87
Honeywell 6-86	89½	91½
I.S.E. 6½-89	93	95
ITT 4½-87	87	89
Komatsu 5¼-90	104½	105¾
Matsushita 6¾-90	118	119
Mitsui 7¼-90	105½	106¾
McDermt 4⅝-87	163	165
MorganJP 4¼-87	107½	109½
Nabisco 5¼-88	104½	106½
Owens Ill 4½-87	126	128
PenneyJC 4½-87	81½	83½
PhilLamp 4¾-83	98	100
R.C.A. 5-88	88½	90½
Revlon 4¾-83	121	123
Revlon 4¾-87	107	109
Sperry 4½-88	87½	89½
Squibb 4¾-87	82	84
Texaco 4½-88	84½	86½
UBS 5-81	103½	104½
Un Carb 4¾-82	102½	103½
WarnLamb 4½-87	85	87
WarnLamb 4¼-88	81	83
Xerox 5-88	81½	83½

Convertible Bonds

Amexco 4½-87	89½	91½
Ashland 5-88	97	99
Beatrice 6¼-91	110½	112½
Beatrice 4½-92	98½	100½
Borden 6¾-91	122	124
Borden 5-92	109	111
BroadHale 4¾-87	81½	83½
Carnation 4-88	89	91
Chevron 5-88	139½	141½
Chrysler 4¾-86	67	69

Bondtrade—Index
(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.90	96.13	111.60
Previous	102.88	96.30	111.40

Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked $

	High	Low	Last	Ch'ge
1700 Algoma St	$16⅝	16½	16½	— ⅛
258 Asbestos	$24½	24⅛	24⅛	+ ⅛
5181 Bnk Mont	$16⅝	16½	16⅝	
1100 Basic Res	$8⅝	8⅝	8⅝	— ⅛
1401 Can Cem	$9⅝	9⅝	9⅝	+ ⅛
100 Cdn Indust	$20½	20⅛	20⅛	+ ⅛
1552 Cdnlnt Pw	$22¼	22	22	— ⅛
209 Canron	$25	24⅞	24⅞	
3550 Con Bath	$25⅝	25½	25⅝	+ ⅛
700 Dom Text	$8⅛	8⅛	8⅛	
2500 Fncl Col	175	172	172	+ 1
461 Gaz Metro	$6½	6½	6½	
1325 Imasco	$27⅝	27⅝	27⅝	
2840 Molson A	$18½	18⅛	18⅛	+ ⅛
750 Molson B	$16	16	16	+ ⅛
1425 Mont Trust	$12⅛	12⅛	12⅛	
16195 Power Cp	$9⅝	9½	9½	
8150 Price Co	$10	10	10	
1195 Royal Bnk	$28⅛	27⅞	28⅛	+ ⅛
2580 RoyTrst A	$17⅛	17⅛	17⅛	+ ⅛
2800 Zellers	$5⅝	5⅝	5⅝	

Total sales 492,002 shares.

Tokyo Exc
July 20, 1

	Price Yen
Asahi Glass	331
Canon	505
Dai Nip. Print.	551
Fuji Bank	275
Fuji Photo	800
Hitachi	220
Honda Motor	602
C. Itoh	275
Japan Air L.	2,580
Kansai El. P.	946
Kao Soap	698
Kirin Brewery	395
Komatsu	303
Kubota	306
Matsu Ind.	605

Ma, Mit, Mit, Mit, Nip, Sha, Shi, Son, Sun, Tak, Tai, Tel, Tok, Tor, Toy

Wednesd
New Highs a

NEW HIG

AetnaLfeC, AetnaLif pf, Albertsons, Amcord Inc, AmBldg M, Amer Can, Am Medical, AmWat Wks, AMP Inc, Arstm Rub, Autom Ind, Avco 4.20pf, Avnet 1pf, BankofVa, Beckman, Beech Airc, Bell Howell, BellCnda, Best Prod, Borden, BosE 8.88pf, BosE 1.17prf, BosE 1.46prf, BristMyer, Bunker Hill, CBS, CPC Intl, CenHud Gas, CenIll Lt, CentTelUt, Cities Svc, ClevEl pfA, ClevEl pfB, Colum Gas, Colum SoOh, Conn Gen, CnPw 7.43pf, Cooper Ind, CorroonB, Crown Crk, DPF Inc, Data Genl, DetE 7.45pf, Dillon Cos, DukeP pfH, Duq 2.10pf, Duq prf2.10

Envirtch C, Evans Pd, Exxon, Finl Feder, FstWisc Co, Fluor Corp, Fluor pfB, Gen Cable, Gen Food, Gen Instru, GnTIEl pf2., GlobeUnl, GoldWt Fin, GoldWtF pt, GorJwlyA, Grand Un, Hall Frank, Harman Intl, Heileman, HeinzHJ, HospCp Am, Host Intl, Indpls PwLt, Integon Cp, IntFlav Fr, Interpub Gp, IowaIll GE, JerCenP 8pf, Johns Manv, KLM Airl, Kais CemG, KanebSvc, KansPL 2.20, KraftInc, Kroger Co, Marley Co, Marley wt, Marsh McL, Meredith Co, Mirro Alum, MisnInsGp, MoPub Svc, NCR Corp, Nat Aviat, Nat Can, NatMed Ent, Nevada Pw

NEW LOWS

Amax Inc, Amax 5.25pf, Armst Ck, Borg Warn, Bulova Wat, ChiBrlr, ChiPneuT, ContCopp, Cyclops Cp, Cyprus Min, DeeceCo

EastGsF, Franklin Mt, Gard Denv, Goodrich, Joy Mfg, Kidde 1.64pr, Koppers, LTVCp AA, McGraw Ed, Measurex

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NYSE Nationwide Trading (3 O'clock) July 20

(from preceding page.)

H

I

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L

M

N

O

P - Q

R

S

(Continued on next page.)

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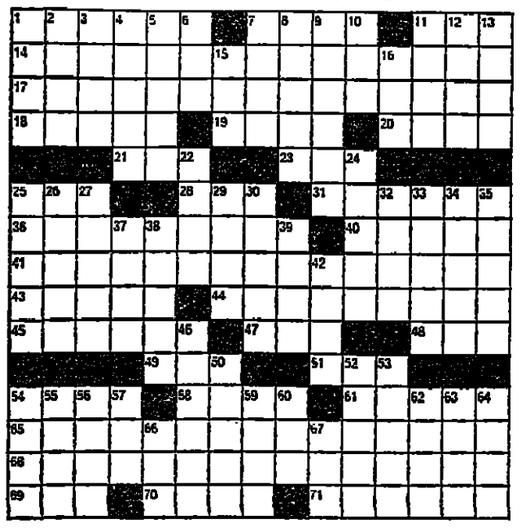
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CROSSWORD — By Eugene T. Maleska



ACROSS

1 Blood fluid
7 Study hard, but late
11 Fit —— fiddle
14 Be authorized to proceed
17 "Proceed"
18 "We made —— the end": Clemenceau
19 The Reo was named for him
20 Space
21 Neil Simon's favorite letters
23 O. Henry concoction: Abbr.
25 Eureka!
26 "Able —— I . . ."
31 Catch, spider style
36 Slanders
40 Bull: Comb. form
41 "Proceed!"
43 More cunning
44 Trampled
45 Achilles' —— (hamstring)
47 " —— the ramparts we watched . . ."
48 Greek vowel
49 Collar
51 Kyoodle
54 Neighbor of Algeria
58 Swing off course
61 100 kopecks
65 "Proceed!"
68 Signal to proceed
69 Porker's place
70 The sandbox set
71 Redundant fly

DOWN

1 "Is it hot!"
2 Vesuvian outflow
3 State peremptorily
4 José Maria's murals
5 Bradley of L.A.
6 G-man or T-man: Abbr.
7 Wainscot
8 Tears out or away
9 Feelings of anxiety
10 Date in the 11th century
11 He wrote "A Time for Greatness"
12 Nursery-rhyme abode
13 Aleutian island
15 Between pi and sigma
16 "This —— recording"
22 Has rightful title to
24 Ready for use
25 "—— of thousands"
26 Handel's birthplace
27 Exhausted
29 Islets
30 Look after
32 Darnel
33 —— la Paix
34 Vernacular
35 City SE of Bombay
37 Secondhand
38 Comedian Cohen
39 Barrie pirate
42 Nimble
46 Blanket or Indian
50 Fall upon
52 Prelates: Abbr.
53 Throb
54 Assemblies: Abbr.
55 "——, a very palpable . . .": "Hamlet"
56 Tax
57 Bar need
59 Suffixes with Biblical verbs
60 Canals of Venezia
62 "—— ever so humble . . ."
63 Dallies
64 White-tailed bird
66 N.Y. Giant slugger
67 N.C.O.

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WEATHER

	C	F			C	F	
ALGARVE	25	77	Cloudy	MADRID	33	89	Fair
AMSTERDAM	16	61	Cloudy	MIAMI	29	84	Sunny
ANKARA	27	80	Fair	MILAN	27	80	Misty
ATHENS	30	86	Fair	MONTREAL	28	82	Sunny
BEIRUT	29	84	Fair	MOSCOW	23	73	Overcast
BELGRADE	26	79	Fair	MUNICH	22	71	Fair
BERLIN	19	66	Overcast	NEW YORK	27	80	Cloudy
BRUSSELS	18	64	Cloudy	NICE	24	75	Overcast
BUCHAREST	28	82	Misty	OSLO	17	62	Overcast
BUDAPEST	25	77	Cloudy	PARIS	20	68	Cloudy
CASABLANCA	21	70	Fair	PRAGUE	22	71	Cloudy
COPENHAGEN	16	61	Overcast	ROME	29	84	Misty
COSTA DEL SOL	19	66	Fair	SOFIA	—	—	Unavailable
DUBLIN	17	62	Cloudy	STOCKHOLM	18	64	Overcast
EDINBURGH	15	59	Overcast	TEHRAN	38	100	Clear
FLORENCE	30	86	Misty	TEL AVIV	32	89	Fair
FRANKFURT	19	66	Overcast	TUNIS	33	91	Fair
GENEVA	24	75	Fair	VIENNA	26	79	Cloudy
HELSINKI	18	64	Cloudy	WARSAW	—	—	Unavailable
ISTANBUL	26	79	Fair	WASHINGTON	28	82	Cloudy
LAS PALMAS	22	72	Cloudy	ZURICH	23	73	Fair
LISBON	24	75	Fair				
LONDON	17	62	Fair				
LOS ANGELES	19	66	Cloudy				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS
ADVERTISEMENT

July 20, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m) monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:

— (d) Baerbond	SF337.50
— (d) Conbar	SF760
— (d) Grobar	SF630
— (d) Stockbar	SF551

BANQUE VON ERNST & CIE.:

— CSF Fund	SF22.75
— Crossbow Fund	SF4.81
— ITF Fund N.V.	$5.16

CAPITAL INTERNATIONAL S.A.:

— (w) Capital Int'l	$15.73
— (w) Capital Italia S.A.	$7.81

CREDIT SUISSE:

(d) Actions Suisses	SF264.50
— (d) Canasec	SF497
— (d) C.S. Fonds-Bonds	SF76
— (d) C.S. Fonds-Int'l	SF63.25
— (d) Energie-Valor	SF86.25
— (d) Usec	SF606
— (d) Europa-Valor	SF123.25

DIT INVESTMENT FRANKFURT:

— (d) Concentra	DM20.70
— (d) Int'l Rentenfond	DM72.00

FIDELITY (BERMUDA):

— (w) Fidelity Amer. Assets	$21.09
— (d) Fidelity Dir. Svcs. Tr	$55.84
— (w) Fidelity Int'l Fund	$13.93
— (w) Fidelity Pacific Fund	$77.31
— (w) Fidelity World Fd	$13.41

G.T. (BERMUDA) LIMITED.

— (w) Berry Pac. Fd Ltd.	$26.97
— (w) G.T. Dollar Fund	$6.49

JARDINE FLEMING:

— (r) Jardine Japan Fund	$57.20
— (r) Jard Sth-East Asia	$12.39

LLOYDS INT. MGT. cp 179 GENEVA 11

—+(w) Lloyds Int'l Growth	SF414
—+(w) Lloyds Int'l Income	SF.51

PROPERTY GROWTH OVERS Ltd.:

— (w) U.S. Dollar Fund	$66.21
— (w) Sterling Fund	£119.14

SEPRO:

— (w) Sepro (N.A.V.)	$15.38

SOFID GROUPE GENEVA

— (r) Parfon Fin. H. Est	SF1 520.00
— (r) Securiparts	SF960

SWISS BANK CORP.:

— (d) America-Valor	SF47.7
— (d) Intervalor	SF6.
— (d) Japan Portfolio	SF406.75
— (d) Swissvalor New Ser.	SF231.75
— (d) Unly Bond Select	SF76.75
— (d) Universal Fund	SF91.51

UNION BANK OF SWITZERLAND:

— (d) Ames U.S. Sh	SF20.50
— (d) Bond Invest	SF74.25
— (d) Convert-Intrak	SF76.50
— (d) Euit Europe Sh	SF112
— (d) Fonsa Swiss Sh	SF70.75
— (d) Globinvest	SF62.50
— (d) Pacific Invest	SF75.50
— (d) Rometac-Invest	SF311.50
— (d) Safit South Afr. Sh	SF119
— (d) Sima Swiss R Est.	SF177

UNION INVESTMENT, Frankfurt:

— (d) Atlantikfonds	DM14.45
— (d) Europafonds	DM28.60
— (d) Unifonds	DM19.05
— (d) Unirenta	DM15.20
— (d) Unispecial I	DM62.30

Other Funds

(w) Alexander Fund	$6.30
(w) Trusteor Int. Fd (AEIF)	$7.76
Austral. Select Fd	$1.55
(w) Brownivest	$12.62
(d) Capital Rentinvest	LF1,049
(w) Citadel Fund	$2.95
(a) Cleveland Offshore Fd.	$350.19
(w) Convert. Fd. Int. A Certs	$7.28
(w) Convert. Fd. Int. B Certs	$12.77
(d) Convert. Bond Fd N.V.	$9.68
(w) D.G.G.	$28.68
(d) Dollar Fund (ex-divid.)	$9.77
(d) Dreyfus Fund Int'l	$14.47
(d) Dreyfus Intercontinent.	$12.12
(w) Europe Obligations	LF1,049
(w) First Intern'l Fd	$121.00
(d) First Nat'l City Fund	$27.44
(w) Foneley Issue Pr	SF1,779
(d) Formula Selection Fd	SF71.86
(d) Fonditalia	$9.56
(d) Frankf.-Trust Interchas.	DM44.72
(d) Fund of N.Y. (ex-div.)	$0.57
(w) Future Australia Fd	Aus.$8.53
(w) Guardian Gr. Fd. Int'l	$8.34
(w) Haussmann Hldgs. NV	$1,810
(d) H.O.I.T. Hobet	$25.16
(d) Icofund	$9.27
(d) Interfund S.A.	$5.52
(w) Intermarket Fund	$129.22
(w) Int'l Inc. Fund (Jersey)	$24.15
(r) Int'l Securities Fund	$9.38
(r) Invest. Atlantiques	$12.34
(d) Italamerica S.A. Fund	$7.92
(r) Italfortune Int'l Fd. S.A.	$6.94
(r) Japan Growth Fund	$20.44
(d) Japan Selection Fund	$32.50
(w) Japan Pacific Fund	$23.25
(d) Kleinwort Benson Int. F.	$11.07
(w) Kleinwort Bens. Jap. F.	$24.81
(i) Leverage Com Hold	$214.86
(w) Luxfund	$30.37
(m) MAGNUM Fund Ltd.	$41.89
(d) Medioknum Sel. Fund	$9.37
(d) Neuwirth Int'l Fund	$1.70
(d) Neuwirth Inv Fund	$2.56
(w) Nippon Fund	$31.74
(w) Nor. Amer. Fund	$6.03
(w) Nor. Amer. Bank Fd	$6.11
(w) N.A.M.P.	$58.4
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(d) Rentn Fund	LF1,903
(m) Rentinvest	LF502
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Share International N V	$4.66
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(w) Talent Global Fund	$8.99
(w) Tokyo Pac. Hold. (Sea)	$29.48
(w) Tokyo Pac Hold N V	$40.44
(w) Transpacific Fund	$24.47
(w) United Cap. Inv Fd	$3.05
(a) Universal Dollar Trust	$4.98
(d) U.S. Trust Invest. Fd	$10.50
(w) Western Growth Fd	$5.59
(w) Western Hedge Fund	$1,241.65
(w) West Proprietary N V	$1,391.85
(d) World Equity Grth Fd	$408.10
(w) Worldwide Securities	$52.22
(w) Worldwide Special	$4,017.15

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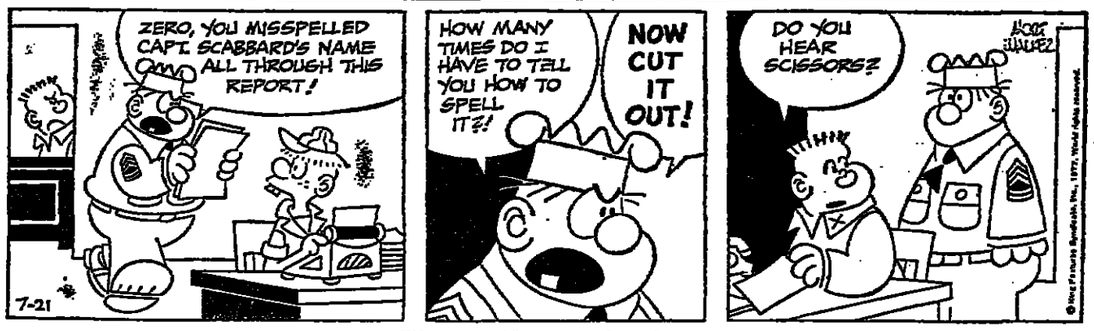
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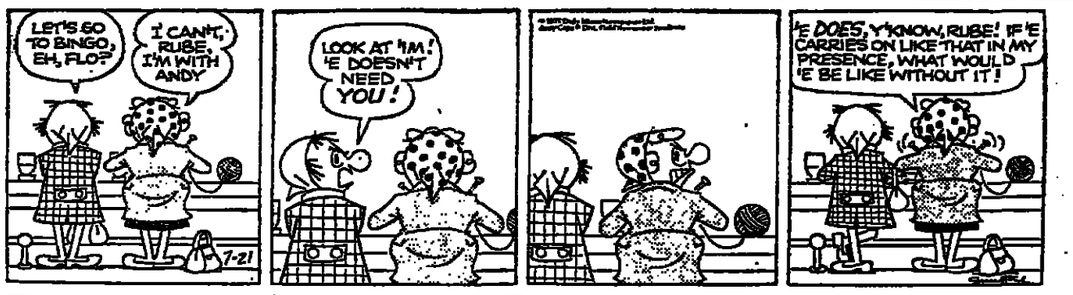
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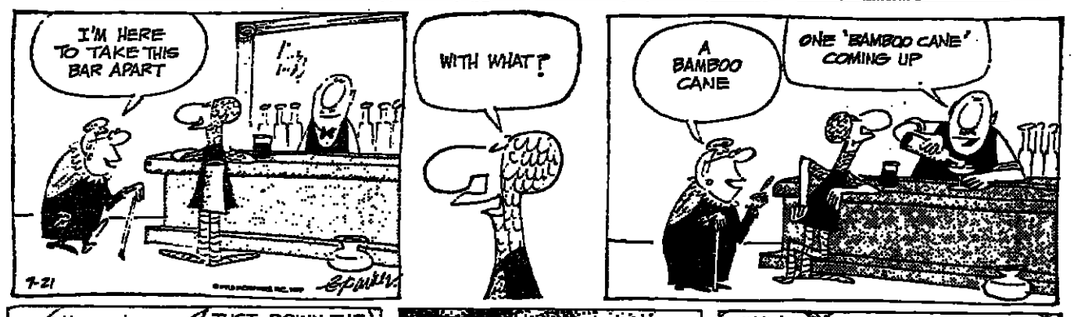
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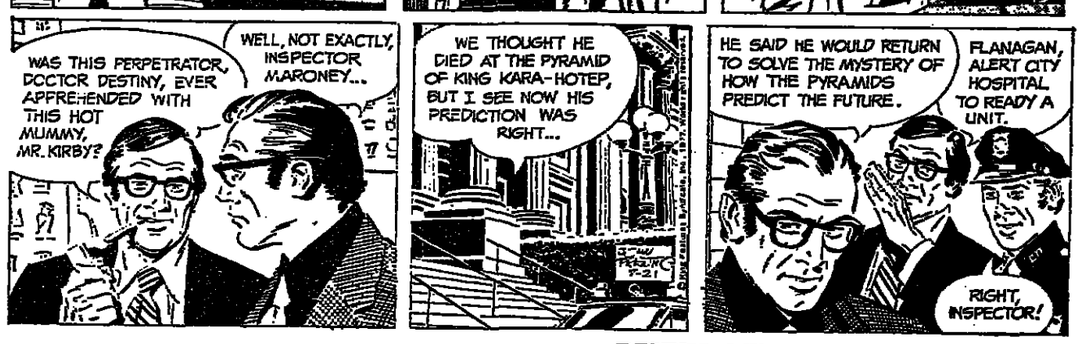
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JUMBLE — THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SLORA

NOKTE

MYNITE

GINCHA



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: TO ○○○○○ ○○

(Answers tomorrow)

Yesterday's Jumbles: FORCE PIOUS GIBBET INFIRM
Answer: Underwear for a lawyer—BRIEFS

DENNIS THE MENACE



BOOKS

THE MEMOIRS OF EARL WARR

By Chief Justice Earl Warren. Doubleday. Illustrated. 394 pp. $12.95.

Reviewed by Richard R. Lingeman

THERE seem to be two models of political autobiography coming off the line in the United States. The first might be called the Statesman, even though the author rarely is one. It is a dull, dignified, sensible four-door sedan.

The other model is the racy Confessional, designed for wild rides on low roads with the top down. It is gossipy, inside, colorful and teeming with anecdotes and assessments of personality (the Statesman has little sense of personality; only policy). Actually the British do better at this sporty model (although a subgenre of it was in view during the recent Post-Watergate Literary Revival); politicians here tend to turn into Great Stone Faces at the typewriter, so the juicy stuff gets out by way of the journalists accepting handouts at the back door.

Earl Warren's memoirs fall, of course, into the Statesman category, being largely an accounting of his public life, heavy on policy and light on glimpses into his interior life. He has little to say of others except either what fine public servants they were or curt dismissals of those who were enemies. Nonetheless, the book has the virtues of Earl Warren, which were considerable, going for it, as well as a notable public record in government that compels our interest.

The chief justice worked on these memoirs between 1970 and 1974, the year of his death; he was in his 80s, yet of vigorous mind, by the evidence here (some minimal posthumous editing has been done "in the interest of readability and accuracy," the anonymous editors tell us). Warren made no gestures at modesty, and so the personal pronoun dominates the action, although by all reports Warren was not an immodest man.

Nonetheless, Warren lets filter through glimmers of the warmth and geniality that made him perhaps the most popular politician in California's history and three times its governor. He entered public office (by the appointive route) almost the day after he was mustered out of the Army after World War I, and spent his next 50 years in a variety of posts, culminating with his appointment as chief justice of the United States by President Eisenhower in 1953. He never practiced law, except as district attorney of Alameda County, then state attorney general; the law-enforcement route was the one he took to political prominence.

By his account, he was a tough, colorful lawman in the 20s and 30s, pursuing bootleggers, gamblers and racketeers with considerable success and appreciative headlines. He was a politician to the bone, but with the difference that he tried ... job for the peo... scrupulously honest ... live strictly within ... get out; and he di...

He kept conflic... well beyond arm's ... lates that once his ... man for northe... Charles Blythe, ... banker, demanded ... appointment to ... Commission and ... handling a state ... Warren denied h... favors, which s... Blythe off in sea... ponent to groan a... ernor he had jus...

Ever ambitious, ... ed the vice-presid... tion with Thoma... 1948, and was of... for the presidenc... in the teeth of ... gale. After Eisenh... Warren was offe... solicitor general's ... next vacancy on ... Court. He was ... either.

He did not, he ... for the chief ... though. That op... fortuitously after ... Fred Vinson's su... was. President E... is reputed to h... most damn-fool ... ever made." Ike ... expected a genia... stead he got, by ... a flaming radical.

The chief justic... the momentous ... Warren Court ... sketchy, though ... scattered insights ... nothing at all to ... personalities of t... served with him, ... of philosophies. ... Curiously, he dev... to an incident in ... took as a delibe... his dignity as chi... American Bar As... cusation, during ... era, that the co... Communism) tha... portant cases.

Yet animating ... sense of compass... people he had s... up in a small re... son of a workin... of the book's m... passages. Warren ... that upbringing ... upon his soul: "I ... people as they w... gantic corporatio... ed the economic ... of the communi... power exercised ... that followed in ... every man on t... essential for the ... trains laid off ... without warning ... the end of a fis... that the corpor... pay a higher d... minority groups ... country for che... dollar a day for ... only to be fleec... of that at the ... where they w... trade..." There ... see the picture— ... Earl Warren war... "his experiences ... "have had an eff... sions" he rendere...

Richard R. Lin... reviewer for T... Times.

Solution to Previous Puzzle

	S	A	M	P	L	E		T	E	M	P	L	E	
L	O	C	A	L	E	S		E	V	E	R	E	S	T
A	D	A	M	A	N	T		R	O	S	E	A	T	E
B	A	D	E	N		R	O	M	E		A	C	E	R
O	P	E	S		S	A	W	S		A	C	H	E	S
R	O	W		F	I	N	E		S	C	H	E	M	E
S	P	Y	R	I	N	G		R	E	C	E	S	S	
		A	N	G	E			A	V	E	R			
	L	E	D	G	E	S		D	E	S	S	E	R	T
D	E	W	I	E	S		S	I	R	S		N	E	E
R	A	D	A	R		B	O	O	M		E	T	T	A
A	N	O	N		P	A	N	G		A	T	H	O	S
M	E	R	C	E	R	S		R	A	P	T	U	R	E
A	R	S	E	N	A	L		A	R	R	E	S	T	S
	S	E	S	A	M	E		M	E	S	S	E	S	

BRIDGE — By A.

South took advantage of a slight defensive error to bring home a shaky game contract on the diagramed deal. He passed when East opened one spa... in third seat. He then had to decide what to do when his partner reopened with a double.

Two diamonds and one no-trump would have represented safe routine actions. The aggressive courses were to pass for penalties or to jump to two-no-trump, inviting game. South chose the jump to two no-trump, and landed in three no-trump when his partner, also aggressive, tried to find a heart fit.

A club lead would have been best for the defense, but West naturally led a spade. East won with the ace and returned the nine, taken by the declarer with the king. As the bidding marked East with the diamond ace, South's only chance to establish diamonds for the was to lead the dummy. Hoping bleton ace on his ed dummy with a ace, knowing that ing himself dan... suit.

The diamond s... be lying favorab... lead to the quee... diamond ducked ... on lead in this p...

NOR...
♠ —
♡ J1...
◇ K...
♣ 7

WEST
♠ 7
♡ Q 6 5
◇ 10
♣ Q 10 8

SOU...
♠ ...
♡ ...
◇ 9...
♣ J...

NORTH
♠ 6
♡ J 9 8 7 3
◇ K 5 2
♣ A 7 6 3

WEST
♠ 7 4 2
♡ Q 6 5
◇ 10 8 3
♣ Q 10 8 5

EAST
♠ A J 9 8 3
♡ A 10 2
◇ A J
♣ J 9 4

SOUTH
♠ K Q 10 5
♡ K 4
◇ Q 9 7 6 4
♣ K 2

Both side were vulnerable. The bidding:

West	North	East	South
Pass	Pass	1 ♠ spade	Pass
Pass	Dbl.	Pass	2 N.T.
Pass	3 ♡ hearts	Pass	3 N.T.
Pass	Pass	Pass	

West led the spade two.

A club lead fr... now have defeate... but he failed to ... tion and led ... South finessed th... fully and led a di... my. He could a... nine tricks, but ... ace marked on hi... afford the luxury ... which brought in...

In the replay ... the double of ... penalties. He was ... of being end-pla... sides had some ... The defense cam... defeating the co... trick for a score ...

هكذا من الأصل

.mex Nationwide Trading (3 O'clock) July 20

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
[illegible]	[illegible]	ContMtl	14	22	[illegible]	1	1	[illegible]
[illegible]	[illegible]	ContTel wt		13	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	CookPV .10i	38	8	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	CoopJar 10e	4	10	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Cordon		7	[illegible]	[illegible]	[illegible]	
19	[illegible]	CoreLb .40e	9	6	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Cornlius .56	9	7	[illegible]	[illegible]	[illegible]	
5-16	[illegible]	Cousins wt		10	3-16	3-16	3-16	+1-16
[illegible]	[illegible]	CoxCC	27	35	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Cramer .15t	44	16	4	[illegible]	4	
[illegible]	[illegible]	CrestFo	9	1	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Cromet 1e	6	7	[illegible]	[illegible]	[illegible]	[illegible]
43	[illegible]	CrosAT 1.20	12	16	[illegible]	[illegible]	43	
[illegible]	[illegible]	CwnCPt .60r	5	7	29	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CrownCr	4	10	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CrownIn .28	10	3	6	6	6	
[illegible]	10	CruicR .36	38	45	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CrystlO .40e	16	110	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CubicCp .40	9	22	[illegible]	[illegible]	16	[illegible]
[illegible]	[illegible]	Curtice .90	6	18	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CurtisM .20a	4	1	5	[illegible]	[illegible]	[illegible]

D

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
[illegible]	13-16	DCL	5	13	2	2	2	
[illegible]	[illegible]	DWG .49t	4	21	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Damson	27	123	9	[illegible]	[illegible]	[illegible]
28	19	Daniel .22b	9	21	[illegible]	[illegible]	[illegible]	[illegible]
15	[illegible]	Datapd .10e	10	347	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	DayMn .20e	23	15	[illegible]	[illegible]	[illegible]	
[illegible]	1	DeRose		1	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	DelLabs .40	6	16	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	DelhiOil	19	35	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	DelwdF .54	10	2	8	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	DenTal .10r	11	86	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Depsitr 1.52	6	8	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	DevCpA	8	100	[illegible]	8	8	[illegible]
[illegible]	[illegible]	DevonGp	6	z250	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Digicon		1	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Dillard .40	5	1	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Diodes		10	15-16	15-16	15-16	+1-16
[illegible]	[illegible]	DisFab .10e		4	[illegible]	[illegible]	[illegible]	
19	[illegible]	Diversy .56	10	67	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Documat	10	163	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	DomePt	8	243	[illegible]	42	[illegible]	[illegible]
[illegible]	[illegible]	Dorotar .80	15	3	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Donkeny .28	4	8	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Downy .37e	4	20	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	DrFair .40b	5	11	[illegible]	10	[illegible]	[illegible]
[illegible]	[illegible]	Dunlop .25e	6	7	1 15-16	[illegible]	1 15-16	
[illegible]	[illegible]	DuplxPd	1	3	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	DurTst .30b	8	4	7	7	7	[illegible]
[illegible]	[illegible]	DynAm	6	56	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	DynellEl	26	31	[illegible]	[illegible]	[illegible]	[illegible]

E

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
[illegible]	[illegible]	EAC	6	11	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	EagleC	42	9	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Eason .20b	10	22	80	80	80	[illegible]
[illegible]	[illegible]	EDO .30a	6	70	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	EganM .40	6	10	[illegible]	[illegible]	[illegible]	[illegible]
7	[illegible]	Ehren .10a	6	25	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	5	ElcorCp .72	9	14	[illegible]	6	[illegible]	
[illegible]	[illegible]	ElAudD .30t	16	5	4	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Electrog 1	7	3	[illegible]	[illegible]	[illegible]	[illegible]
10	[illegible]	ElecEng .28	7	11	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ElectRes		8	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ElecA 1.20	10	16	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	EngyRs .70	10	15	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	10	ErnstEC .44	6	10	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	EspeyMf	8	5	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	EssexCh .40	8	42	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	EtzLav	71	5	[illegible]	[illegible]	[illegible]	
[illegible]	11	EvanA .20r	14	9	[illegible]	15	[illegible]	[illegible]
[illegible]	[illegible]	ExecInd	2	90	[illegible]	[illegible]	[illegible]	
[illegible]	4	Execin .311	10	16	7	7	7	[illegible]

F

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
[illegible]	[illegible]	FDI .01e	2	27	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FPA	22	1	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Fabind .25e	5	62	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FairfNob		10	[illegible]	[illegible]	[illegible]	[illegible]
7	[illegible]	FamDir .20	6	7	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FannyF .30e	8	26	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	13-16	FashFab		19	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	FayDrg .12a	8	27	8	8	8	
[illegible]	[illegible]	FedMart .60	5	1	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	FedRlty 1.24	18	5	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FedRes		78	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Felmnt .20e	19	78	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Felsway .40	5	5	10	10	10	
[illegible]	[illegible]	Fibrebrd wt		3	7-16	7-16	7-16	-1-16
[illegible]	[illegible]	Fidelco		3	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	FilmCpA		1	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Filmwy .10r	8	19	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	FinGen .40	5	25	10	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	FtConn .50a	8	2	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	13-16	FstHartfd		1	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FtSLSh .05e	12	26	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Fstmrk		5	[illegible]	[illegible]	[illegible]	
16	[illegible]	FischrP .48t	6	3	15	[illegible]	[illegible]	
[illegible]	[illegible]	Fishman		1	2	2	2	
[illegible]	[illegible]	FitchGs 1.44	11	4	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Flagstff .12	5	10	[illegible]	4	4	[illegible]
[illegible]	[illegible]	FlightSf .20	9	19	[illegible]	[illegible]	[illegible]	
5	4	FlaCap	5	2	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FlowGen	7	27	6	[illegible]	[illegible]	
19	[illegible]	Flowers .44	8	20	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	14	FlukeJ .73t	11	8	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	FlyDiaO	8	173	[illegible]	[illegible]	23	[illegible]
[illegible]	[illegible]	Foodws .20a	7	36	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	FooteM .25e	11	15	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Foote pf 2.70		11	[illegible]	[illegible]	[illegible]	[illegible]
90	85	FordCan 5a	6	z270	88	88	88	[illegible]
[illegible]	[illegible]	ForestC .05e	15	26	[illegible]	[illegible]	[illegible]	[illegible]
4	[illegible]	ForestLab	10	18	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FoxStaP .50	11	7	[illegible]	[illegible]	[illegible]	[illegible]

I

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
[illegible]	[illegible]	ICMR		72	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	IMCMa .20	6	44	[illegible]	[illegible]	[illegible]	[illegible]
1	9-16	ITI Cp		1	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ImpGp .07e	8	1	[illegible]	[illegible]	[illegible]	-1-16
[illegible]	[illegible]	ImpOilA .86	11	294	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Inarco		1	2	2	2	
[illegible]	[illegible]	Incotrm	8	12	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1	InflightSv		1	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Indlex	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8	[illegible]	Instron .20		10	[illegible]	[illegible]	[illegible]	
[illegible]	14-15	InstrSys		129	[illegible]	11-16	[illegible]	
[illegible]	[illegible]	InsSy pf .25e		4	7	[illegible]	7	
2	[illegible]	IntegRes	17	20	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	IntAlum .70	8	16	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	IntBnknt	16	76	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	IntCour .40	9	16	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	IntFdSvc		27	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	IntFnrl .05e	5	29	[illegible]	[illegible]	[illegible]	[illegible]
15	[illegible]	IntGenIn .90	5	7	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	IntProIn	5	29	[illegible]	[illegible]	[illegible]	[illegible]
2	[illegible]	IntStrich		1	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	IntSysC .25	13	22	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Intrpool .05e	8	466	[illegible]	[illegible]	[illegible]	[illegible]
34	[illegible]	Intrway .30e	9	125	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	InvestFla		2	[illegible]	[illegible]	[illegible]	[illegible]
25	[illegible]	InvDvA .20e	6	45	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	InvDvB .05e	6	15	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	InvRlTr		2	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Ionics	16	26	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	IroqBrd .20	8	3	[illegible]	10	10	[illegible]
[illegible]	[illegible]	IroqB pf		3	[illegible]	20	20	[illegible]
[illegible]	[illegible]	IrvinInd .10	4	8	[illegible]	[illegible]	[illegible]	

J - K

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
[illegible]	[illegible]	Jaclyn .40b	5	23	[illegible]	6	[illegible]	
[illegible]	[illegible]	Jacobs .40	7	66	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Jamsw .10e	5	11	[illegible]	[illegible]	[illegible]	[illegible]

P - Q

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
[illegible]	[illegible]	OutdrSp .20	5	23	[illegible]	8	[illegible]	[illegible]
[illegible]	[illegible]	OzarkA .15e	4	64	[illegible]	[illegible]	[illegible]	
2	[illegible]	PF Ind		49	[illegible]	[illegible]	[illegible]	
[illegible]	1-32	PSAInc wt		11	1-16	1-16	1-16	+1-32
[illegible]	[illegible]	PGEpfB 1.37		5	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	PGEpfG 1.20		3	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	PGEpfV 2.32		14	[illegible]	[illegible]	[illegible]	[illegible]

S

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
[illegible]	[illegible]	Rocor		2	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Rogers .05e	7	12	11	[illegible]	11	[illegible]
[illegible]	[illegible]	RoncoT	7	27	2	2	2	
[illegible]	[illegible]	Rossmr		27	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Ruddick .12e	5	6	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Rusco	21	14	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Russell .44	6	24	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	RustCft .40	17	67	[illegible]	[illegible]	[illegible]	[illegible]
20	[illegible]	RyanH .50	10	20	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	SGL .10r	6	10	9	[illegible]	9	+ [illegible]
[illegible]	[illegible]	SGSec		9	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	STPCp .80	18	41	[illegible]	13	[illegible]	[illegible]
[illegible]	[illegible]	Safetran	11	28	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Salem .29t	7	21	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	SDgo pf 2.68		6	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	SFrRE .30e	24	11	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	7-16	SFRE wt		4	9-16	9-16	9-16	

T

U

V

W

X

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
[illegible]	[illegible]	Xonics .10		74	[illegible]	[illegible]	[illegible]	[illegible]

Z

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
[illegible]	8R	ZeroCo .26	7	6	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zimmer .24	7	12	[illegible]	[illegible]	[illegible]	[illegible]

New Issue
July 21, 1977

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Wood Gundy Limited

...rrency Rates

July 20, 1977

...ng across this table of yesterday's closing inter-bank for... rates, one can find the value of the major currencies ...al currencies of each of the following financial centers. ...do not take into account bank service charges.

...ng are dollar values only on the London foreign exchange market: ... 5.91; Escudo: 38.425; Israeli £: 9.57; Peseta: 86.185; Schilling: ...: 4.3125; Yen: 264.525; Norw. krone: 5.1940; Fin. mark: 3.99925; ...al franc: 25.44; Hong Kong $: 4.65375; Singapore $: 2.46375; Cana-...

...rcial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. ...eded to buy one pound.

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In 1975, the third consecutive survey of the US Airline Passengers Association again named American Airlines the frequent flier's No. 1 choice for domestic air travel in the U.S.A.

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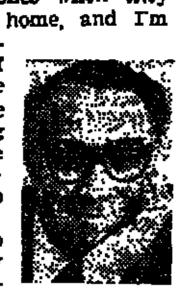
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Art Buchwald

Getting Through

(Art Buchwald has taken off a few weeks to study the effects of solar energy on Bikini bathing suits. He left behind some of his classic old columns which the Supreme Court has just ruled can now be released to the American people.)

PALERMO, Sicily.—The telephone companies have been urging fathers to telephone home to their loved ones when they are away from home, and I'm beginning to understand why. If everyone has the same experience I had calling from Sicily, the telephone company stands to make a fortune.



Buchwald

It took me two days to get my loved ones in Paris on the phone. Every time I placed the call, I was informed the lines were down. Rome wouldn't let the call go through, there was fog over Mount Etna or the Mafia had cut all the lines.

And every time I told them to forget it they informed me there was a surcharge for canceling the call.

"But I never received the call. How can you charge me for a call I never got?"

"But it was your intention to telephone and that is all we need. It is not us, signor. It is the Italian Telephone Co. Don't cancel and then we won't charge you."

"But I can't get Paris on the phone."

"We know that, signor. But as long as you can't get Paris they cannot charge you. If you tell them you don't want Paris, then they can charge you. This I'm sure you understand."

In order to save money I let the call stay in, and finally it came through. There was great excitement in the hotel, because although many people in Sicily have in the last few years put in calls to Paris, none has ever gotten through.

My wife got on the phone.

"How wonderful of you to call," my wife said.

"Just a minute, Jo-Jo (our 3 1/2-year-old) wants to say hello."

There was dead silence. Then I could hear my wife say, "Jo-Jo, say hello to da-da."

Dead silence.

The Italian operator came on. "Are you finished?"

"No, we're not."

My wife came on. "It's funny, he's been talking about you all week. Wait a minute, now he wants to say something."

Dead silence.

"Say something, Jo-Jo. It's daddy." I could hear her saying.

The French operator came on. "Are you finished?"

Before I could reply, my wife came back on. "I don't understand it. He said he wanted to talk to you. Wait a minute, Connie (our 2-year-old) wants to speak to you."

Dead silence.

Then I could hear Jo-Jo screaming for the phone.

I heard my wife say, "You both can talk to da-da. Jo-Jo first."

Dead silence.

"All right, let Connie talk then," my wife said.

Dead silence.

"They're both shy," my wife explained to me. I could hear screaming in the background. Apparently they were both fighting to get at the phone.

Dead silence.

"I can't talk to you now," my wife said, "because they're fighting. Can you call me later?"

I said no, I'd write her a letter.

"Say good-bye to da-da," my wife said.

Dead silence.

"Good-bye," I said and hung up.

The people in the lobby seemed a little confused by the conversation, but I didn't try to explain. I went over to the concierge.

"How much did that call cost?" I asked.

"She doesn't know," the concierge replied. "We've only been charging people for canceling their calls. The operator's been here just four years and this is the first time anyone has called Paris and got his party on the line. She's quite upset. She's afraid she may lose her job."

Bear Kills Tourist

LONGYARBYEN, Spitsbergen, Norway, July 20 (UPI).—A polar bear killed an Austrian tourist Monday near the Magdalena Fjord, officials said today.

Computer to the Rescue of Java Shrine

By Lewis M. Simons

BOROBUDUR, Indonesia (WP).—Computer technology is helping solve the jigsaw puzzle of restoring the crumbling, 1,200-year-old Borobudur Buddhist shrine, the largest of its type in the world.

Although Borobudur is not as sprawling or artistically pure as Cambodia's famed Angkor Wat temple complex, Western art historians have become increasingly concerned about preserving this site since Cambodia sealed its doors to the outside world two years ago.

Through the use of the computer, archaeologists and technicians are dismantling, labeling, drying, cleansing, preserving and replacing more than a million stone blocks out of which the ornately carved, wedding-cake-like shrine is built.

According to experts here, the advanced technology will allow the $16-million project to be completed in six to eight years. Attempted without help from the computer, the job would take an estimated 70 years. A computer has also been used on Egypt's Abu Simbel restoration project, resulting from the construction of the Soviet-built Aswan Dam.

While the operation goes on here, Borobudur is not the tourist attraction Indonesia hopes it will one day be. The temple's steeply rising 10 levels are cluttered with corrugated metal shelters and bright yellow construction equipment, including a pair of towering, track-mounted cranes that lift away dismantled stones.

Some workmen scramble over the monument's northern and eastern sides so that visitors are restricted to the two faces still awaiting restoration.

Below the artificial hill on which the temple was built, around 800 open fields are littered with almost endless mounds of stones, some waiting for chemical baths and others in storage for as long as five years.

Near the stone blocks are ranks of life-size or larger seated Buddha images, many without their heads. According to the project's chief documentarian, Subyantoro, 100 of Borobudur's 570 Buddhas were decapitated over the centuries. "We've been able to locate only 50 heads on the site," he said.

Some other heads are known to be in European museums and a number of particularly fine examples were given to King Chulalongkorn of Siam (now Thailand) in 1896, during his state visit to Java. The Indonesian government has asked Thailand and the other nations to return the antiquities so that restoration may be as nearly complete as possible.

In a large room lined with shelves full of heads, chief stone conservator Samidi said that the Buddhas were decapitated by earthquakes, by Moslems during their ancient wars to impose Islam on formerly Buddhist Java, and more recently by "unscrupulous people out to make a profit on the foreign antique market."

Perhaps the most exacting part of the many stone restoration projects that are going on stimultaneously is the task of matching heads to torsos. Technicians using calipers measure the necks and the bases of the heads at eight different points. These measurements are then fed into the computer and the best possible matches are produced. A similar computer technique is used to find replacement slots for some 10,000 stones that tumbled from the structure over the years.

Two years of computer time and the services of systems engineer Vijay Kant Khandelwal have been donated by International Business Machines Corp. Khandelwal, an IBM employee from New Delhi, said that the computer's job, and his own, will be finished this month. But the project, which began in 1975 and has been plotted out step-by-step with the aid of Khandelwal and the computer, is not expected to be completed until 1981 or, as Khandelwal conceded, "perhaps a little later."

When the Indonesian government and the UN Educational, Scientific and Cultural Organization first agreed on the plans in 1969, the total cost was set at $7.5 million. The total has since more than doubled. Half the funds are provided by Indonesia and the other half from a group of 21 nations through Unesco.



Associated Press.
Part of the temple complex at Borobudur.

Critics of the projects in Indonesia and abroad claim that costs could have been sharply reduced if cheaper, though lengthier, techniques were employed. Those who defend the system being used at Borobudur insist that it will prove cheaper in the long run.

One of the more time-consuming jobs is building a completely new drainage system through the artificial hill and stonework. Experts had found that the major source of damage to the porous stone structure was water seepage.

Borobudur is a solid structure, without rooms, and filled with stone blocks and earth. The original drainage system didn't function well enough to allow the heavy monsoon downpours to run off through its gargoyle-headed stone pipes. As a result, several terraces began to shift and collapse. They are now being underlain with concrete floors, which will later be resurfaced with their original stones.

The entire stone-conservation procedure is costly, complicated and tedious. Before the stones are dismantled, they are labeled, some with painted-on numbers and others by chiseled code marks that are fed into the computer for future reference.

The stone blocks that comprise the superb bas-relief panels, which trace the 10 steps of Buddha's teachings toward the goal of nirvana, are treated with chemical cleansers, then rinsed with water. After that, if necessary, a workman armed with nothing more than a steel sewing needle picks away at any stubborn moss and lichens still clinging to tiny crevices. Finally, the stones are electrically dried and treated with another chemical compound intended to ward off future assaults by funguses that flourish in the hot, damp Borobudur climate.

PEOPLE: *N.Y. Governor Hints S... Was a Blackout Baby*



Gov. Hugh Ca...

New York Gov. Hugh Carey left reporters counting on their fingers in Albany, N.Y., when he hinted that his son, Thomas, was a blackout baby. At a news conference Tuesday, he noted that the looting in last week's power failure in New York City was in sharp contrast to the 1965 blackout "when the main thing that happened was an increase in the birthrate." He had said earlier that Thomas celebrated his 11th birthday on Tuesday and encouraged reporters to figure it out for themselves. Those who did found that the Nov. 9, 1965, blackout occurred a little more than eight months before Thomas was born.

* * *

Rolling Stones guitarist Keith Richard Tuesday was ordered to appear in court Dec. 2 in Toronto for a preliminary hearing on drug charges. Richard, 33, did not attend Tuesday's hearing. Austin Cooper, his Toronto attorney, said that Richard was in New York taking outpatient treatment for heroin addiction at a psychiatric center. The co-founder of the British rock group was charged in February with possession of heroin for trafficking purposes and cocaine possession. Richard, free on $25,000 bail, faces a possible life sentence if convicted. He will be required to appear in person at the December hearing.

* * *

Groucho Marx's grandson was named temporary conservator of the 86-year-old comedian Tuesday after a last-minute snag prevented the final resolution of the case in a Santa Monica, Calif., court. Attorneys indicated that Marx's companion, Erin Fleming, wanted time to evaluate the conservatorship of 27-year-old Andrew Marx. Superior Court Judge Edward Rafeedie said that the younger Marx would be invested with the same powers as his predecessor, the comedian's one-time gag writer, Nat Perrin, 72, who quit the job saying that it was too much of an emotional strain. Miss Fleming was removed as Marx's conservator last April. Both Miss Fleming and Marx's son, Arthur, have asked to be appointed permanent guardian, and the grandson was thought to have been agreed upon as a compromise—until Miss Fleming's objection. The judge set another hearing for July 27, saying he hoped that the matter would be settled by then.

* * *

Margaret Trudeau made a night at the ballet in New York her first public appearance ... separation from Canad... Minister Pierre Trud... watched the National ... Canada perform "Sw... from the box of Me... Opera director Antho... Mrs. Trudeau was ac... by Bruce Nevins, iden... seller of mineral water ... unidentified men. Mrs ... went backstage after th... and called the Canadi... "one of the great ball... world."

* * *

When Rosalynn Cart... ed before the Senate F... lations Committee to ... members on her rece... South America, it was ... time that a president's ... appeared before the ... and cookies were ser... whether she had dis... possibility of more ... trips with her husband, ... ter said that she ha... that if he asked her to ... more missions, "I'll be ... go."

* * *

Flora Lewis, Paris bu... of The New York Time... awarded the Aspen In... Humanistic Studies' ... nual Arthur D. Morse ... in communications a... The award, a memoria... who was a journalist a... of the International ... Institute, was given to ... "in recognition of he... perception and depth ... nalism."

—SAMUEL J...

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Big Bats Give AL ...oss in a Row, 7-5

By Thomas Boswell

...July 20 (WP).—...t hit New York ...this time the ...flicted only the ...e All-Star team. ...old as suffering. ...tional Leaguers, ...lapping backs in ...n the first pitch, ...American League ...of collective will ...another cut-and- ...amaless All-Star ...

...irst National ...o bat, the lights ...or the perennial ...

...nior-circuit slug- ...n—what manner ...a two-time MVP ...a home run of ...AL's Cy Young ...limer. That set ...midation. ...irst inning was ...Foster, he of 90 ...t 83 games, had ...in and Greg Lu- ...ded a two-run ...ghtning 4-0 lead.

...a Danger

...added a third ...ner in the third ...0 NL bulge that ...anger. When AL ...Martin finally ...mound to offer ...ry, the pitcher's ..., "What took you ...

...Ler, starter and ...tton, who pitched ...innings, suffered ...called "'All-Star ...e Stadium coma.' ...ete awe."

...e mound in the ...ee Stadium, where ...a idolized played." ...'t even remember ...d in the first in- ...ou the truth." ...e had spent his ...ning about play- ...ankees, and had ...compositions for ...bout his fantasies. ...I found out you ...living doing this, ...ee fan," he said. ...for Sutton, the ...e hitters were in ...omatose state un- ...far behind. ...saved the Amer- ...hich has now lost ...nd 14 of 15, from ...rassing score by ...ro-run homer to right-center with one out in the ninth off Rick Gossage. But it was only a futile flicker of light in another dark American League night.

If the AL's pathetic state of injuries, age and talent shortage needed a symbol, it was the venerable Carl Yastrzemski hobbling out to centerfield to start the game.

Even at 37, with a badly swollen instep, limping Yaz was deemed less likely to botch up center field than Reggie (You Take It) Jackson or the cast-in-bronze Richie Zisk.

Undress the Outfield

In the first, Dave Parker, under merciless NL orders to undress the AL outfield with base *running the way Cincinnati had* New York in the World Series, tried to score from first on what amounted to a long single.

The all-Boston relay of Yastrzemski to Rick Burleson to Carlton Fisk beat Parker to the plate, but a gorgeous fadeaway slide (do they teach those in the other league?) left Fisk flailing at a phantom.

With Foster at second, Palmer was left to stare down the barrel of the hottest bat in the NL, that of Greg Luzinski. The Philadelphia bull battled Palmer's high heat and offspeed junk through eight pitches and a 3-2 count. But nine was Palmer's unlucky number. The Oriole who leads the regular-season majors in allowing homers (20) just slumped his shoulders as Luzinski blasted a fast ball away into almost the same spot as Morgan's homer. Jackson in right simply rested his head against the wall.

By the time Palmer finished his painful fanning of the side by whiffing Ron Cey and John Bench, after Garvey, the record books had offered their perspective. The NL had never scored four runs in the first inning before. Morgan joined Frank Frisch, Lou Boudreau and Willie Mays (the honorary captain who brought out the NL lineup last night) as the only men to open All-Star games with homers.

Worse, that old familiar song of the Nationals putting the game to sleep in a hurry had been followed again. In the last 15 classics the NL has outscored the AL, 36-14, over the first three innings. The Americans had never come from behind.



United Press International.

Fadeaway slide by Dave Parker of the Pirates brings him home safely in first inning, but he checks umpire. Carlton Fisk of the Red Sox is the catcher. Greg Luzinski of the Phillies is on deck.

The early-inning power disparity was hardly a surprise. The National starters entered the game with a 142-85 advantage in homers for 1977 and the differential in RBI, 532-377, was a humiliation. No two teams in baseball, not even the Los Angeles Dodgers and lowly Seattle Mariners, could offer such a discrepancy in run production.

After the first-inning blitz, the NL quickly struck in the third on Garvey's 450-foot bludgeon into the AL bullpen to knock out Palmer.

Rookie reliever Jim Kern, who was almost hit by Garvey's bomb, jogged in from the bullpen, ran right past the mound and into the AL dugout. "He's afraid to pitch to 'em," people in the stands said. Kern returned, however, delivered a meaningfully-fired pitch that hit the backstop on the fly and settled the NL with two quick strikeouts.

The middle innings were distinguished by two brilliant robberies of the respective leadoff men in center. Foster, playing an unfamiliar position, raced to the depths of Death Valley to grab a Rod Carew drive at the very top of the fence 425 feet away. Fred Lynn returned the compliment by running down a Morgan blast at the 385-foot sign before smashing into the wall.

NL manager Sparky Anderson made both the crowd and the American League hitters happy by letting Tom Seaver pitch in the sixth. Seaver, who received a pregame ovation even greater than that for Mays and Joe DiMaggio, had given up all four AL runs in the last two All-Star Games.

Seaver kept his record intact as the only pitcher the Americans can hit by giving up a first-pitch Carew single, a Lynn walk and a two-run Zisk double up the right-center gap.

The AL finally made late-inning noises in the eighth off cousin Seaver. Singles to center by Butch Wynegar and Willie Randolph, sandwiched around an awful boot of a doubleplay grounder by rookie shortstop Garry Templeton, made it 5-3.

Ron Fairly, the hottest AL hitter in batting practice as he peppered the Ruthian porch, crashed a third-deck shot just foul, then fanned to end the inning and strand two precious runners.

The lesson in all this was: Don't wake up the big guys. Before you could say, "Look out, Sparky Lyle," Templeton had motored a chop over third into a double. Jerry Morales had been hit by a pitch, both advanced on a wild pitch and Dave Winfield had singled them both home for a 7-3 lead, all with no one out. The impression—a harsh one to live with for yet another year—is that any time the Nationals need two, three or 10 runs all they have to do is start whooping and cheering in their dugout and the order is next to filled.

Sutton was given the commissioner's award as the outstanding player of the game.

This year's game was dedicated to the late Jackie Robinson who, 30 years ago, became the first black man to play major league baseball.

His widow, Rachel, threw out the first ball from a box seat where she was surrounded by some of the men who played with and against her husband—Joe Black, Roy Campanella, Hank Aaron, Mays, DiMaggio and Pee Wee Reese, who played shortstop alongside Robinson.

All-Star Line Score

NATIONAL (7)	ab	r	h	bi	AMERICAN (5)	ab	r	h	bi
Morgan, 2b	4	1	1	1	Carew, 1b	3	1	1	0
Trillo, 2b	1	0	0	0	Scott, 1b	2	1	1	2
Garvey, 1b	3	1	1	1	Randolph, 2b	3	1	1	1
Montanez, 1b	1	0	0	0	Brett, 3b	2	0	0	0
Parker, rf	3	1	1	0	Campbell, p	0	0	0	0
Templeton, ss	1	1	1	0	Fairly, ph	1	0	0	0
Foster, cf	2	1	1	1	Lyle, p	0	0	0	0
Morales, cf	0	1	0	0	Munson, ph	1	0	0	0
Luzinski, lf	2	1	1	2	Yastremski, cf	2	0	0	0
Winfield, lf	2	0	2	2	Lynn, cf	1	1	0	0
Cey, 3b	2	0	0	0	Zisk, lf	3	0	2	2
Seaver, p	0	0	0	0	Singleton, rf	0	0	0	0
Smith, ph	1	0	1	0	Jackson, rf	2	0	1	0
Schmidt, pr	0	0	0	0	Rice, lf	2	0	1	0
Reuschel, p	0	0	0	0	Fisk, c	2	0	0	0
Stearns, c	0	0	0	0	Wynegar, c	2	1	1	0
Bench, c	2	0	0	0	Burlson, ss	2	0	0	0
Lavelle, p	0	0	0	0	Campaneris, ss	1	1	0	0
Rose, 3b	2	0	0	0	Palmer, p	0	0	0	0
Concepcion, ss	1	0	0	0	Kern, p	0	0	0	0
Valentine, rf	1	0	0	0	Jones, ph	1	0	0	0
Sutton, p	0	0	0	0	Eckersley, p	0	0	0	0
Simmons, c	2	0	0	0	Hisle, ph	1	0	0	0
Gossage, p	0	0	0	0	Laroche, p	0	0	0	0
					Nettles, 3b	2	0	0	0
Totals	33	7	9	7	Totals	35	5	8	5

NATIONAL	4	0	1	0	0	0	0	2	0—7
AMERICAN	0	0	0	0	0	2	1	0	2—5

E—Templeton. Double plays—National 1, American 1. Left on base—*National 4, American 7.* 2b—*Foster,* Winfield, Zisk, Templeton. HR—Morgan, Luzinski, Garvey, Scott. Sacrifice—Sutton.

	ip	h	r	er	bb	so
Sutton (W)	3	1	0	0	1	4
Lavelle	2	1	0	0	0	2
Seaver	2	4	3	2	1	2
Reuschel	1	1	0	0	0	0
Gossage	1	1	2	2	1	2
Palmer (L)	2	5	5	5	1	3
Kern	1	0	0	0	0	2
Eckersley	2	0	0	0	0	1
Laroche	1	1	0	0	1	0
Campbell	1	0	0	0	1	2
Lyle	2	3	2	2	0	1

Wild pitch—Palmer, Lyle. Hit by pitch—By Lyle (Morales), by Reuschel (Singleton). Time—2:34. Attendance—56,683.

French, British and Irish Planning An Open Horseracing Handicap

DUBLIN, July 20 (Reuters).—Agreement has been reached in principle for the introduction of a European free handicap to show the comparative ability of the best horses running in France, Britain and Ireland.

The plan was announced after a meeting here of representatives of racing bodies in France, Britain, Ireland and the United States.

It is hoped to set up separate handicaps for 3-year-olds and for older horses at the end of this year.

The delegates also reviewed progress made during the year on standardizing anti-doping methods. The delegates confirmed that the rules of racing in France, Britain and Ireland are now identical on this subject and can be interpreted and enforced in similar ways.

Thévenet Holds 8-Second Lead Over Kuiper in Tour de France

SAINT-ETIENNE, France, July 20 (Reuters).—Bernard Thévenet hung onto his slender overall lead in today's 18th stage of the Tour de France cycle race with Hennie Kuiper, who is lying second, stalking him all the way.

With Thévenet, who has an eight-second advantage, and Kuiper finishing in the pack, the *main feature of the stage was an* attempt by Eddy Merckx to claw his way into a better position.

No one suffered more than Merckx on yesterday's fierce climb to L'Alpe d'Huez. He lost almost 14 minutes on the leaders then to fall 16 minutes behind overall.

Today Merckx, apparently unaffected by a stomach upset which has been hindering his effort in recent days, broke away from the pack behind Portugal's 35-year-old Joaquim Agostinho on the 199.5-kilometer ride from *Voiron to Saint-Etienne.*

Agostinho stayed in front to win by more than three minutes from Spain's Antonio Menendez and the 32-year-old Merckx was third. Merckx gained 4 minutes 39 seconds on the pack and is 11 minutes 33 seconds behind Thevenet.

Lucien Van Impe, last year's Tour winner, who is lying third overall, a minute 58 seconds behind Thévenet, also finished in the main bunch, leaving the top three positions unchanged.

Thévenet, the Tour winner in 1975 when Merckx came second, still sees the Belgian as a threat.

"He's a great rider," he said, "and it would be dangerous to forget about him. Look at what he did today."

With just three more stages before the final sprint down the Avenue des Champs-Elysées in Paris, tomorrow's course takes the riders 171.5 kilometers from Saint-Trivier to Dijon, the scene of a key time trial Friday that will probably decide the race.

Merckx Shifts, Is Planning Tour in 1978

VOIRON, France, July 20 (UPI).—Champion cyclist Eddy Merckx said today that he is postponing retirement plans and will try for a record sixth Tour de France victory next year.

The 32-year-old Merckx, hampered by dysentery, has made a mediocre showing in this year's Tour. He ranks sixth in the overall standings this year, 11 minutes 33 seconds behind the leader.

Merckx has won the Tour a record-equalling five times. He had said repeatedly that this is his last Tour, win or lose.

"I couldn't do as well as I had hoped this year because I have been a little ill," Merckx said today. "I don't want to end my career this way."

"This is a well thought-out decision. It has been said and written that I was making one Tour too many. I'm going to prove that there is nothing to such reports."

ls Riled ...Voting

...rray Chass

...July 20 (NYT).— ...he league's biggest ...premier strikeout ...I have started for ...League in the All- ...m Palmer said be- ...t for the American ...game.

...n't around after- ...ss that opinion ...one could disagree ...hough Ryan refus- ...second-choice sta- ...

...on the other hand, ...er the latest Amer- ...ss and he expressed ...views on which ...I have started for ...League—at bat, ...whose fault it was ...t.

...guys who did most ...g," the big Boston ...said, "and compare ...e National League ...they aren't close. ...atistics are on the ...are 90 darn taters ...

...s "taters" are home ...ne" is the bench. ...he referred to who ...on the "pine" with ...rs" when the game ...ere Jim Rice (23 ...y Hisle (21), Craig ...nd himself (25). ...w deserves to start ...:" Scott conceded, ...the outfield deserves ...re than Rice and ...didn't Nettles play ...ally believe that the ...ote in the National ...to be more up on ...the people who vote ...can League. ...Hisle were way down ...g. Doesn't that tell ...ig about the voting ...ey can't be up on ...I guess when they ...lls to vote, they got ...the newsstand and ...with a book with ...t."

...replaced Carew in ...and hit a two-run homer in the ninth, disclosed that he almost stayed home instead of going to the game. His 8-year-old son, George 3d, was 85 per cent of the reason he went, he said.

"He just started getting into baseball," Scott explained. "He wanted me to play in the All-Star Game. He voted for me—a lot of times. But he just voted like everybody else. He didn't know the statistics, but he went to the polls and voted."

Although Scott sounded angry, he said he wasn't.

"But," he added, "I'm part of the American League team and I'm tired of losing every year. I'm tired of the guys in the National League saying they're better. I don't think there's much difference between the leagues. But the voting system is horse manure. The American League fans say they want to win the game, but how can you win the game when you've got your artillery sitting on the wood?"

Angels Name Grissom

ANAHEIM, Calif., July 20 (UPI).—Marv Grissom, the winning pitcher in the opening game of the 1954 World Series between the Giants and Indians, has been named pitching coach of the California Angels by the club's new manager, Dave Garcia. Grissom, 59, was pitching coach of the American Association Denver Bears.

Dorsett Shows Pro Flair in NFL Cowboys' Camp

By Bob Oates

THOUSAND OAKS, Calif., July 20.—Last year when Tony Dorsett was a student at the University of Pittsburgh he was a Heisman Trophy-winning halfback. The other day in the National Football League training camp operated by the Dallas Cowboys he was a rookie prospect sitting under a tree when a photographer walked up and took his picture. Five minutes later the rookie hadn't moved, so the photographer shot him again, from another angle. Then Dorsett got up and stretched and, again, *click-click.*

The photographer was from Sports Illustrated. He had come to Thousand Oaks with a two-week assignment: follow Dorsett everywhere—into the huddle, into the shower, into the sack. At the same time an SI writer was following the same two-week game plan.

Nor was SI alone in its vigil. A TV company, NBC, contacted Dorsett with three different representatives in a three-hour period. ABC and CBS have been hanging around with camera crews. A Texas talk show seems to be maintaining an open line. The upshot for Dorsett, 23, is that before ever playing a pro game, he is a pro football celebrity. Indeed, he has become the most closely inspected party to land in pro football since O. J. Simpson nine years ago.

Is Dorsett that good?

His college statistics suggest it. As a freshman he gained 1,000 yards at Pittsburgh, and thereafter exceeded that figure annually for the club that won the national championship last season. On his way to an NCAA-record 6,082 yards, Dorsett became the first college player to parlay four 1,000-yard seasons, and later he became the first Cowboy to sign for $1 million.

Now, day after day at practice under the supervision of coach Tom Landry, Dorsett continues to make the fast, smooth, graceful runs that identified him at Pittsburgh. And he works willingly on blocking and receiving, the neglected arts of his college career.

During sprint trials at 40 yards, Dorsett ran a 4.4 eased up (within a tick of Bob Hayes's best time) and hit the wire so smoothly he could have balanced a plate on his head. Other Cowboys here—even the other good athletes—tend to wobble. The contrast recalled a comment once made in Pennsylvania by Dorsett's mother, who said he was born with a sense of balance. "He would never fall off anything," Myrtle Dorsett remembered.

'Great Acceleration'

As of the early hours of Dorsett's NFL career, Dan Reeves, the offensive coordinator for the Cowboys and a halfback on their first Super Bowl team, said:

"It's too early to be positive, but as a running back he has the three things the good ones all have. First of all, he does things so easily. No matter what he has to do, he isn't exerting much effort. He also has the great acceleration that means so much in football. And he can make the full-speed cut. Very few runners have ever had the skill and balance to change direction without loss of speed—O.J. Simpson, Gale Sayers, maybe one or two others—and even Sayers cut kind of jerky. Tony does it so smoothly."



Tony Dorsett

Almost everybody who has watched the Cowboys has made *the comment that he isn't very* big (5-11, 190).

"Sizewise," said Cowboy vice-president Gil Brandt, "Tony is in the new wave. The bulls have run their course—the John Brockingtons and Calvin Hills. You can't beat these modern defenses with power runners. You need the elusiveness and quickness of a [Terry] Metcalf or Dorsett."

'Body Control'

Coach Reeves: "Tony is about the right size for a good running back today. Much larger and you don't have the body control and acceleration to stay out of trouble. In four years at Pittsburgh Tony never missed any playing time. This means that with his ability to accelerate—he starts so fast he's a blur—and his body control, nobody got that great shot at him."

Asked to analyze his assets one day, Dorsett mentioned strength.

"I am the most durable back in the history of college football," he said, "when you consider number of carries and frequency of injuries. I've worked hard to make myself strong."

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Quebec to Open Fraud Inquiry On '76 Olympics

QUEBEC, July 20 (UPI).—Premier René Levesque of the Province of Quebec announced that a commission was being appointed to investigate the possibility of fraud and influence peddling *in connection with costs for the* 1976 Olympic Games in Montreal.

The cost of the Games was first estimated at $300 million, but by the time they opened last July had escalated to $1.5 billion. A preliminary report by the commission of inquiry will be presented next spring, and a final report by the end of the year, Levesque said.

He said the inquiry would concentrate on six areas: the reason for a $1-billion deficit; who was responsible for the loss; the organization, the supervision and the preparation of the Games; the existence of influence peddling, collusion or fraudulent actions; possibilities for the recovery of some of the deficit; ways to prevent abuses in future projects.

Cosmos Now Reject European Farm Club

NEW YORK, July 20 (NYT).—The New York Cosmos' plan to purchase and operate a European soccer club as a farm system apparently will not materialize. An authoritative source said, "It will never happen."

The Cosmos had been on the verge of purchasing Shellbourne of the Irish League, with Dave Clements, former player-coach of Ireland's national team, who started for the Cosmos at midfield last season, running it.

"It was going to cost us $600,000 a year, and who wants to spend that kind of money on a silly operation like that," said the source close to the Cosmos.

Time Out in Kenya

NAIROBI, July 20 (Reuters).—Kenya has pulled out of all international soccer matches next year to carry out a national reorganization of the sport, the *Kenya Football Federation* announced.

U.S. Soccer Players Resent British Hierarchy

By John Engstrom

SEATTLE, July 20 (UPI).—There is a growing rebellion against the British hierarchy of coaches and players that has led *the soccer boom in the United* States over recent years.

"What this league needs more than a Pele or a Beckenbauer is to get rid of the English Mafia that has a stranglehold on the sport," says Shep Messing, American goalkeeper for the New York Cosmos of the North American Soccer League.

English soccer isn't that good anyway, he said, and if the United States must seek talent abroad, it should look to West Germany.

Messing's complaint was intended for an autobiography he is writing, but a bit of it reached print recently in an issue of Soccer Corner magazine.

Two Americans on the Portland Timbers' squad complained earlier that they were forced to stay home while their British coach took less fit players on a road trip.

And an established star like Seattle Sounders goalkeeper Tony Chursky, a Canadian, provoked a contract hassle with *the Sounders last winter because* of a pay problem caused by the yearly influx of European and South American players.

"The English Mafia is an inherent problem when you have 90 per cent of the players and the front office from that country," said Messing before a recent Cosmos-Sounder game.

His most bitter complaint focuses on players owned by English clubs who lend them to NASL teams for the summer season when the English League is dormant.

"Mind you, I'm not knocking the English," said the Cosmos goalie. "They started the game here and I give them all the credit. But the players who come over here on loan, they're the cheapest players available because of the differences in the economy.

Intensity of Play

"Many of them are interested only in getting the Yankee dollar for the five months they're here and taking it home. Their primary concern is the English league and that affects the intensity of their play here. I can't tolerate people who don't play up to their full capacity for a team."

In Portland, forward Archie Roboostoff and midfielder Hank Liotart accused Timber coach Brian Tiler (an Englishman) of discrimination in leaving them off a road trip.

"It seems to me American players always get the shaft," said Roboostoff, the team's third-leading scorer. "Hank and I are both fit and ready to play and I know Brian is taking some people along [on road trips] who are not at their best."

Tiler said he needed players of the caliber of Liotart and Roboostoff "when we come off this trip" and he wanted to be "fair" to players who "have not had as much playing time."

Chursky clashed with the Sounders when he complained about NASL salaries. He said pay is low because most players are foreigners who can return to their home teams to fill out their income.

'Caught in the Middle'

"It's convenient for those players and for the [NASL] clubs," he said. "But the player who is really caught in the middle is the North American player who has no place to go after the season is over to get that extra income."

Messing says the problem of foreign influence begins right at the top with Phil Woosnam, the one-man soccer dynamo from Wales who has spearheaded soccer's drive toward success in the United States.

"We've gone past the point where one man can control the destiny of the league," said Messing. "The time has come where there have to be wholesale changes from the league office on down.

"This is not the same league it was five years ago when clubs were struggling to stay alive."

Messing says the NASL's foreign foundation is holding back American talent.

"I want to see the game Americanized, but many of the best players and coaches have not gotten a chance to have their skills exhibited. Some of the best coaches in this country are not in the league because they can't exist under this structure. They're not offered the same opportunities as other people.

"And I'd say among the best American players over the last five years, 50 per cent are not playing now because they couldn't put up with all the [bleep] it takes to make a team.

"I've had to grovel, kick around from team to team myself just to get a chance to play."

s Swann Calls Atkinson Blow 'Malicious'

...NCISCO, July 20 ...n Swann, the star ...wide receiver whose ...y Oakland defensive ...Atkinson led to a ...ander suit, testified ...at the blow was "an ...malicious attack on ...

...ffered a concussion ...low in the Sept. 12 ...Steeler coach Chuck ...omplained about "a ...ment in the NFL," ...he suit by Atkinson. ...season, I thought I ..." Swann said. "But ...training camp this ...ay."

...the controversial ...said: ...ist watching and I was struck from the back. I was concerned. When a person's brain is damaged, you're talking about something that is damaged for the rest of your life."

'No Great Desire'

Swann said that after the game, he had considered possible legal action against Atkinson, but that Noll and others persuaded him it might not be a good idea.

"I have no great desire to be hit this way," he said.

Coach John Madden of the Raiders followed Swann to the stand and said he considered the hit on the Pittsburgh wide receiver in the "middle range of violence."

"To single out one player as criminal is sure not right," Madden said.

Pittsburgh starting running backs Franco Harris and Rocky Bleier testified that Atkinson had a bad reputation.

Harris said that at the time of the game in question, Atkinson was considered as "being a dirty ballplayer."

Bleier said Atkinson's reputation was one "of taking cheap shots, as they are called, against persons."

Art McNally, supervisor of NFL officials, told the six-person jury that he thought Atkinson's action was deliberate. Describing himself as a "neutral witness," McNally asserted that the Raider back "measured his man" and delivered the blow.

